

## Family of Mutual Funds

### Global Equity Portfolio

Advisor (HLMGX), Institutional (HLMVX), and Institutional Class Z (HLGZX) Classes

### International Equity Portfolio

Investor (HLMNX), Institutional (HLMIX), and Institutional Class Z (HLIZX) Classes

### International Developed Markets Equity Portfolio

Institutional Class (HLIDX)

### International Carbon Transition Equity Portfolio

Institutional Class (HLCTX)

### International Small Companies Portfolio

Investor (HLSMX), Institutional (HLMRX), and Institutional Class Z (HLRZX) Classes

### Institutional Emerging Markets Portfolio

Institutional (HLMEX) and Institutional Class Z (HLEZX) Classes

### Emerging Markets Portfolio

Advisor Class (HLEMX)

### Emerging Markets ex China Portfolio

Institutional Class (HLXCX)

### Chinese Equity Portfolio

Institutional Class (HLMCX)

### Frontier Emerging Markets Portfolio

Investor (HLMOX), Institutional Class (HLFMX), and Institutional Class Z (HLFZX) Classes

# Statement of Additional Information



Fundamental. Thinking. Worldwide.

Harding, Loevner Funds, Inc.

February 28, 2024

This Statement of Additional Information is not a prospectus and should be read in conjunction with the current Prospectuses (the "Prospectuses") of Harding, Loevner Funds, Inc. (the "Fund"), which include: (1) the Prospectus for Institutional Class of the Global Equity Portfolio, International Equity Portfolio, International Developed Markets Equity Portfolio, International Carbon Transition Equity Portfolio, International Small Companies Portfolio, Institutional Emerging Markets Portfolio, Emerging Markets ex China Portfolio, Chinese Equity Portfolio, and Frontier Emerging Markets Portfolio; (2) the Prospectus for Institutional Class Z of the Global Equity Portfolio, International Equity Portfolio, International Small Companies Portfolio, Institutional Emerging Markets Portfolio, and Frontier Emerging Markets Portfolio; and (3) the Prospectus for the Investor Class of the International Equity Portfolio, International Small Companies Portfolio and Frontier Emerging Markets Portfolio, and for the Advisor Class of the Global Equity Portfolio and the Emerging Markets Portfolio, each dated February 28, 2024, as supplemented from time to time. The Prospectuses have been filed with the Securities and Exchange Commission (the "SEC") and can be obtained, without charge, by writing to Harding, Loevner Funds, Inc. c/o Northern Trust, Attn: Funds Center, Floor 38, 333 South Wabash Avenue, Chicago, IL 60604, or by calling the Fund toll-free at 1 (877) 435-8105. This Statement of Additional Information incorporates the Prospectuses and the Financial Statements from the Fund's most recent Annual Report by reference. The Fund's Annual Report may be obtained by calling the Fund toll-free at 1 (877) 435-8105.

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## ORGANIZATION OF HARDING, LOEVNER FUNDS, INC.

### (THE “FUND”)

The Fund is a no-load, open-end management investment company established as a Maryland corporation on July 31, 1996. Harding Loevner LP (“Harding Loevner” or the “Adviser”) serves as investment adviser to the Fund. The Fund currently has ten separate portfolios, nine diversified portfolios and one non-diversified portfolio (each a “Portfolio”, and together, the “Portfolios”), each of which has its own investment objective and policies. There is no sales charge for purchasing shares. Shares of each Portfolio may be purchased through Quasar Distributors, LLC (“Quasar”), the Fund’s distributor.

### ADDITIONAL INFORMATION ON PORTFOLIO INVESTMENT TECHNIQUES

Additional information concerning the Portfolios’ investment techniques is set forth below. The information below supplements, and should be read in conjunction with, the “Additional Information on Portfolio Investment Strategies and Risks” section of the Prospectus.

**Participation Notes.** Each Portfolio may invest in participation notes. Some countries, especially emerging markets countries, do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. A Portfolio may use participation notes to establish a position in such markets as a substitute for direct investment. A Portfolio may also invest in participation notes, as an alternative to investing directly in the underlying security, if Harding Loevner determines that participation notes offer greater liquidity than the underlying security. Participation notes are issued by banks or broker-dealers and are designed to track the return of a particular underlying equity or debt security, currency, or market. When the participation note matures, the issuer of the participation note will pay to, or receive from, a Portfolio the difference between the nominal value of the underlying instrument at the time of purchase and that instrument’s value at maturity. Investments in participation notes involve the same risks associated with a direct investment in the underlying security, currency, or market that they seek to replicate, including, as applicable, foreign, emerging, and frontier risks. In addition, participation notes are generally traded over-the-counter and are subject to counterparty risk. Counterparty risk is the risk that the issuer of the participation note will not fulfill its contractual obligation to complete the transaction with a Portfolio. Participation notes constitute general unsecured contractual obligations of the banks or broker-dealers that issue them, and a Portfolio would be relying on the creditworthiness of such banks or broker-dealers and would have no rights under a participation note against the issuer of the underlying assets. In addition, participation notes may trade at a discount to the value of the underlying securities or markets that they seek to replicate.

**Zero Coupon and Discount Debt Securities.** The Emerging Markets Portfolio, the Chinese Equity Portfolio, the Frontier Emerging Markets Portfolio, the International Developed Markets Equity Portfolio, the International Carbon Transition Equity Portfolio and the Emerging Markets ex China Portfolio may invest in zero coupon securities and convertible debt or other debt securities acquired at a discount. A portion of each Portfolio’s sovereign debt securities may be acquired at a discount. The Portfolios will purchase such securities only to the extent consistent with each Portfolio’s investment objective.

**Foreign Governments and International and Supranational Agency Securities.** The Portfolios may purchase debt obligations issued or guaranteed by foreign governments or their subdivisions, agencies and instrumentalities, and debt obligations issued or guaranteed by international agencies and supranational entities (such as the World Bank or the United Nations).

**Convertible Securities.** The Portfolios may invest in convertible preferred and convertible debt securities, which are securities that may be converted into or exchanged for, at either a stated price or stated rate, underlying shares of common stock. A convertible security generally entitles the holder to receive interest paid or accrued on debt securities until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have general characteristics similar to both fixed-income and equity securities. Although to a lesser extent than with fixed-income securities generally, the market value of convertible fixed income securities tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying common stocks and therefore also will react to variations in the general market for equity securities. A unique feature of convertible securities is that, as the market price of the underlying common stock declines, convertible securities tend to trade increasingly on a yield basis, and so may not experience market value declines to the same extent as the underlying common stock. When the market price of the underlying common stock increases, the prices of the convertible securities tend to rise as a reflection of the value of the underlying common stock.

**Foreign Currency Transactions.** The Portfolios generally do not hedge foreign currency exposure, except on rare occasions when Harding Loevner has a strong view on the prospects for a particular currency or when hedging is desirable to improve portfolio diversification. Each Portfolio will conduct its currency exchange transactions either on a spot (cash) basis at the then prevailing spot rate in the currency exchange market, or by entering into foreign currency forward exchange contracts (“forward contracts”) to purchase or sell currency. A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The use of forward currency contracts does not eliminate fluctuations in the underlying prices of the securities, but it does establish a rate of exchange that can be achieved in the future. In addition, although forward currency contracts limit the risk of loss due to a decline in the value of the hedged currency, at the same time, they also limit any potential gain that might result should the value of the currency increase. Each Portfolio is required to comply with the derivatives rule when it engages in transactions involving forward contracts. See “Derivatives” below.

**U.S. Treasury and other U.S. Government and Government Agency Securities.** Each Portfolio may purchase securities issued by or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities and supported by the full faith and credit

of the United States ("U.S. Government Securities"). Each Portfolio also may purchase securities issued by a U.S. Government-sponsored enterprise or federal agency that is supported either by its ability to borrow from the U.S. Treasury (e.g., Student Loan Marketing Association "Sallie Mae") or by its own credit standing (e.g., Federal National Mortgage Association "Fannie Mae" and Federal Home Loan Mortgage Corporation "Freddie Mac"). U.S. Government Securities include instruments issued by the U.S. Treasury, including bills, notes, and bonds. These instruments are direct obligations of the U.S. Government and, as such, are backed by the full faith and credit of the United States. They differ primarily in their interest rates, the lengths of their maturities and the dates of their issuances. In addition, U.S. Government Securities include securities issued by instrumentalities of the U.S. Government, such as Ginnie Mae, which are also backed by the full faith and credit of the United States. Each Portfolio may invest in instruments issued by instrumentalities established or sponsored by the U.S. Government, such as Sallie Mae, Fannie Mae, and Freddie Mac ("U.S. Government Agency Securities"). While U.S. Government Agency Securities are issued, in general, under the authority of an Act of Congress, the U.S. Government is not obligated to provide financial support to the issuing instrumentalities.

In September 2008, the Federal Housing Finance Authority ("FHFA"), an independent regulator, placed Fannie Mae and Freddie Mac into conservatorship. Under the conservatorship, the FHFA has assumed control of, and generally has the power to direct, the operations of Fannie Mae and Freddie Mac, and is empowered to exercise all powers collectively held by their respective shareholders, directors and officers. In addition, in connection with the actions taken by the FHFA, the U.S. Treasury entered into certain preferred stock purchase agreements with each of Fannie Mae and Freddie Mac, which established the Treasury as the holder of a new class of senior preferred stock in each of Fannie Mae and Freddie Mac, which stock was issued in connection with financial contributions from the U.S. Treasury to Fannie Mae and Freddie Mac. The conditions attached to the financial contribution made by the U.S. Treasury to Fannie Mae and Freddie Mac and the issuance of this senior preferred stock placed significant restrictions on the activities of Freddie Mac and Fannie Mae.

Fannie Mae and Freddie Mac are continuing to operate as going concerns while in conservatorship and each remain liable for all of its obligations, including its guaranty obligations, associated with its mortgage-backed securities. The preferred stock purchase agreements are intended to enhance each of Fannie Mae's and Freddie Mac's ability to meet its obligations. The FHFA has indicated that the conservatorship of each enterprise will end when the director of the FHFA determines that the FHFA's plan to restore the enterprise to a safe and solvent condition has been completed. Should Fannie Mae and Freddie Mac be taken out of conservatorship, it is unclear whether the U.S. Treasury would continue to enforce its rights or perform its obligations under the preferred stock purchase agreements. It also is unclear how the capital structure of Fannie Mae and Freddie Mac would be constructed post-conservatorship, and what effects, if any, the privatization of Fannie Mae and Freddie Mac will have on their creditworthiness and guarantees of certain mortgage-backed securities. Accordingly, should the FHFA take Fannie Mae and Freddie Mac out of conservatorship, there could be an adverse impact on the value of their securities which could cause a Portfolio's investments to lose value.

**Inflation-Indexed Securities.** Each Portfolio may invest in securities with a nominal return linked to the inflation rate from bond markets worldwide such as the U.S. Treasury Department's "inflation-protection" issues ("TIP"). The principal of TIP securities is adjusted for inflation (payable at maturity) and the semi-annual interest payments equal a fixed percentage of the inflation-adjusted principal amount. The inflation adjustments are based upon the Consumer Price Index for All Urban Consumers ("CPI-U"). These securities may also be eligible for coupon stripping under the U.S. Treasury "STRIPS" program.

**Corporate Debt Instruments.** Each Portfolio may purchase commercial paper, short-term notes, and other obligations of U.S. and foreign corporate issuers meeting the Portfolio's credit quality standards (including variable rate notes). Other than the allowable 20% of a Portfolio's total assets invested in below-investment grade convertible and other debt securities, all investments in corporate debt instruments will be rated, at the time of investment, at least "BBB" or "A-1" (in the case of commercial paper) by Standard & Poor's Rating Service ("S&P"), "Baa" or "P-1" (in the case of commercial paper) by Moody's Investors Service, Inc. ("Moody's"), or of comparable quality as determined by Harding Loevner.

**Bank Obligations.** Each Portfolio limits its investments in U.S. (domestic) bank obligations to obligations of U.S. banks that in Harding Loevner's opinion meet sufficient creditworthiness criteria. Domestic bank obligations are defined as instruments issued by: U.S. (domestic) banks; U.S. branches of foreign banks, if such branches are subject to the same regulation as U.S. banks; and foreign branches of U.S. banks. However, Harding Loevner must determine that the investment risk associated with investing in instruments issued by such branches is the same as that of investing in instruments issued by the U.S. parent bank, in that the U.S. parent bank would be unconditionally liable in the event that the foreign branch failed to pay on its instruments. Each Portfolio limits its investments in foreign bank obligations to obligations of foreign banks (including U.S. branches of foreign banks) that, in the opinion of Harding Loevner, are of an investment quality comparable to obligations of U.S. banks in which each Portfolio may invest. Each Portfolio may invest in obligations of domestic and foreign banks, including time deposits, certificates of deposit, bankers' acceptances, letters of credit, bank notes, deposit notes, Eurodollar or Yankeedollar time deposits, Eurodollar or Yankeedollar certificates of deposit, variable rate notes, loan participations, variable amount master demand notes, and custodial receipts. Other than the allowable 20% of a Portfolio's total assets invested in below-investment grade convertible and other debt securities, all investments in bank obligations will be rated, at the time of investment, "A" by Thomson Reuters Corp. or similarly rated by Fitch Ratings, Inc. or of comparable quality as determined by Harding Loevner.

**Derivatives.** A derivative is a financial instrument, traded on or off an exchange, the price of which is directly dependent upon the value of one or more underlying securities, commodities, other derivative instruments, or any agreed-upon pricing index or arrangement. The Portfolios are authorized to use the derivatives described below to hedge broad or specific market movements, or to seek to increase the Portfolios' income or gains. The Portfolios may purchase and sell (or write) exchange-listed and over-the-counter ("OTC") put and call options on securities, financial futures contracts, equity indices and other financial instruments, and enter into financial futures contracts.

Derivatives may be used to attempt to protect against possible changes in the market value of securities held or to be purchased by a Portfolio resulting from securities market movements, to protect the Portfolio's unrealized gains in the value of its securities, to facilitate the sale of those securities for investment purposes, to gain exposure to a market that may not otherwise be available for investment, or to seek to enhance the Portfolio's income or gain. A portfolio may use any or all types of derivatives at any time; no particular strategy will dictate the use of one type of transaction rather than another, as use of any derivatives will be a function of numerous variables, including market conditions. The ability of a Portfolio to utilize derivatives successfully will depend on, in addition to the factors described above, Harding Loevner's ability to predict pertinent market movements, which cannot be assured. These skills are different from those needed to select a Portfolio's securities.

Regulatory developments affecting the exchange-traded and OTC derivatives markets may impair a Portfolio's ability to manage or hedge its investment portfolio through the use of derivatives. The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness or raise the costs of a Portfolio's derivative transactions, impede the employment of a Portfolio's derivatives strategies, or adversely affect a Portfolio's performance. For instance, in October 2020, the SEC adopted a final rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies (the "derivatives rule"). Subject to certain exceptions, the derivatives rule requires a fund to trade derivatives and other transactions that create future payment or delivery obligations subject to a value-at-risk ("VaR") leverage limit and certain derivatives risk management program and reporting requirements. Generally, these requirements apply unless a fund qualifies for the "limited derivatives users" exception that is included in the derivatives rule. Under the derivatives rule, a Portfolio is permitted to enter into derivatives and other transactions that create future payment or delivery obligations, including short sales, notwithstanding the senior security provisions of the 1940 Act if the Portfolio complies with certain value-at-risk leverage limits and derivatives risk management program and board oversight and reporting requirements or comply with a "limited derivatives users" exception. Each Portfolio has elected to rely on the limited derivatives users exception. A Portfolio may change this election and comply with the other provisions of the derivatives rule related to derivatives transactions at any time and without notice. To satisfy the limited derivatives users exception, each Portfolio has adopted and implemented written policies and procedures reasonably designed to manage its derivatives risk and limit its derivatives exposure in accordance with the derivatives rule. The derivatives rule also permits a Portfolio to enter into reverse repurchase agreements or similar financing transactions notwithstanding the senior security provisions of the 1940 Act if it aggregates the amount of indebtedness associated with its reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the Portfolio's asset coverage ratios as discussed above or treat all such transactions as derivatives transactions for all purposes under the derivatives rule. In addition, a Portfolio is permitted to invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security under the 1940 Act, provided that (i) the Portfolio intends to physically settle the transaction and (ii) the transaction will settle within 35 days of its trade date (the "Delayed-Settlement Securities Provision"). A Portfolio may otherwise engage in such transactions that do not meet the conditions of the Delayed-Settlement Securities Provision so long as it treats any such transaction as a "derivatives transaction" for purposes of compliance with the rule. Furthermore, a Portfolio is permitted to enter into an unfunded commitment agreement, and such unfunded commitment agreement will not be subject to the asset coverage requirements under the 1940 Act, if Harding Loevner reasonably believes, at the time the Portfolio enters into such agreement, that the Portfolio will have sufficient cash and cash equivalents to meet its obligations with respect to all such agreements as they come due. Harding Loevner cannot predict the effects of these requirements. Harding Loevner intends to monitor developments and seek to manage each Portfolio's assets in a manner consistent with achieving the Portfolio's investment objective, but there can be no assurance that Harding Loevner will be successful in doing so. The Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules promulgated thereunder may limit the ability of a Portfolio to enter into one or more exchange-traded or OTC derivatives transactions. A Portfolio's use of derivatives may also be limited by the requirements of the Internal Revenue Code of 1986, as amended, for qualification as a regulated investment company for U.S. federal income tax purposes.

The Adviser on behalf of the Portfolios has claimed an exemption, which is available to registered investment companies, from regulation as a "commodity pool operator."

**Futures Contracts.** The Portfolios may use stock index futures contracts ("futures contracts") as a hedge against the effects of changes in the market value of the stocks comprising the relevant index. In managing its cash flows, a Portfolio may also use futures contracts as a substitute for holding the designated securities underlying the futures contract. A futures contract is an agreement to purchase or sell a specified amount of designated securities for a set price at a specified future time. At the time a Portfolio enters into a futures transaction, it is required, under current regulatory requirements, to make a performance deposit ("initial margin") of cash or liquid securities in a segregated custodial account in the name of the futures broker. Subsequent payments of "variation margin" are then made on a daily basis, depending on the value of the futures position which is continually marked to market.

If a Portfolio enters into a short position in a futures contract as a hedge against anticipated adverse market movements and the market then rises, the increase in the value of the hedged securities will be offset in whole or in part, by a loss on the futures contract. If instead a Portfolio purchases a futures contract as a substitute for investing in the designated underlying securities, the Portfolio will experience gains or losses that correspond generally to gains or losses in the underlying securities. The latter type of futures contract transactions permits a Portfolio to experience the results of being fully invested in a particular asset class, while maintaining the liquidity needed to manage cash flows into or out of the Portfolio (e.g., purchases and redemptions of Portfolio shares). Under normal market conditions, futures contracts positions may be closed out on a daily basis.

U.S. futures contracts have been designed by exchanges which have been designated as “contracts markets” by the CFTC, and must be executed through a futures commission merchant, or brokerage firm, that is a member of the relevant contract market. Futures contracts trade on a number of exchange markets and, through their clearing corporations, the exchanges guarantee performance of the contracts as between the clearing members of the exchange. The Portfolios may also enter into futures contracts that are based on securities that would be eligible investments for the Portfolios. The Portfolios may enter into contracts that are denominated in currencies other than the U.S. dollar.

Although futures contracts by their terms call for the actual delivery or acquisition of securities or currency, in most cases the contractual obligation is fulfilled before the date of the contract without having to make or take delivery of the securities or currency. The offsetting of a contractual obligation is accomplished by buying (or selling, as the case may be) on a commodities exchange an identical futures contract calling for delivery in the same month. Such a transaction, which is effected through a member of an exchange, cancels the obligation to make or take delivery of the securities or currency. Since all transactions in the futures market are made, offset, or fulfilled through a clearinghouse associated with the exchange on which the contracts are traded, a Portfolio will incur brokerage fees when it purchases or sells futures contracts.

At the time a futures contract is purchased or sold, a Portfolio must allocate in cash or securities, an initial margin. Initial margin on U.S. exchanges may range from approximately 3% to approximately 15% of the value of the securities or commodities underlying the contract. Under certain circumstances, however, such as during periods of high volatility, a Portfolio may be required by an exchange to increase the level of its initial margin payment. Additionally, initial margin requirements may be increased generally in the future by regulatory action. An outstanding futures contract is valued daily and the payment in cash of a “variation margin” generally will be required, a process known as “marking to the market.” Each day a Portfolio will be required to provide (or will be entitled to receive) variation margin in an amount equal to any decline (in the case of a long futures position) or increase (in the case of a short futures position) in the contract’s value from the preceding day.

Each Portfolio is required to comply with the derivatives rule when it engages in transactions involving futures contracts. See “Derivatives” above.

**Stock Index Options.** The Portfolios may purchase or sell options on stock indices on U.S. and foreign exchanges or in the OTC markets. An option on a stock index permits the purchaser of the option, in return for the premium paid, the right to receive from the seller cash equal to the difference between the closing price of the index and the exercise price of the option. Each Portfolio is required to comply with the derivatives rule when it engages in transactions involving options that create future Portfolio payment or delivery obligations. See “Derivatives” above.

**Repurchase Agreements.** Each Portfolio may enter into repurchase agreements under which a bank or securities firm (that is a dealer in U.S. Government Securities reporting to the Federal Reserve Bank of New York) agrees, upon entering into the contract, to sell U.S. Government Securities to a Portfolio and repurchase such securities from the Portfolio at a mutually agreed-upon price and date. The repurchase price reflects the purchase price plus an agreed-upon market rate of interest which is unrelated to the coupon rate or date of maturity of the purchased security. The term of these agreements usually ranges from overnight to one week, and never exceeds one year. Repurchase agreements with a term of over seven days are considered illiquid.

Repurchase agreements will generally be restricted to those that mature within seven days. Securities subject to repurchase agreements will be held by the Fund’s custodian, sub-custodian or in the Federal Reserve/Treasury book-entry system. The Portfolios will engage in such transactions with parties selected on the basis of such party’s creditworthiness and will enter into repurchase agreements only with financial institutions which are deemed by Harding Loevner to be in good financial standing. Repurchase agreements may be characterized as loans secured by the underlying securities. Such transactions afford an opportunity for a Portfolio to earn a return on available cash at minimal market risk, although the Portfolio may be subject to various delays and risks of loss if the vendor becomes subject to a proceeding under the U.S. Bankruptcy Code or other proceedings or is otherwise unable to meet its obligation to repurchase. The securities underlying a repurchase agreement will be marked to market every business day so that the value of such securities is at least equal to the value of the repurchase price thereof, including the accrued interest thereon.

**Reverse Repurchase Agreements.** Each Portfolio may enter into reverse repurchase agreements under which a primary or reporting dealer in U.S. Government Securities purchases U.S. Government Securities from a Portfolio and the Portfolio agrees to repurchase the securities at an agreed-upon future price and date. The difference between the amount a Portfolio receives for the securities and the amount it pays on repurchase is deemed to be a payment of interest. When a Portfolio trades reverse repurchase agreements or similar financing transactions, it needs to aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating the Portfolio’s asset coverage ratio or treat all such transactions as derivatives transactions. See “Derivatives” above. Reverse repurchase agreements will generally be restricted to those that mature within seven days. The Portfolios will engage in such transactions with parties selected on the basis of such party’s creditworthiness. Reverse repurchase agreements involve the risk that the market value of the portfolio securities sold by a Portfolio may decline below the price of the securities at which the Portfolio is obligated to repurchase them. Reverse repurchase agreements create leverage, a speculative factor, and will be considered as borrowings for the purposes of limitations on borrowings.

**Warrants.** The Portfolios may invest up to 10% of the value of their total assets (valued at the lower of cost or market) in warrants for equity securities, which are securities permitting, but not obligating, their holder to subscribe for other equity securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, an investment in warrants may be considered more speculative than



certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date.

**When-Issued Securities.** The Portfolios may purchase securities on a firm commitment basis, including when-issued securities. Securities purchased on a firm commitment basis are purchased for delivery beyond the normal settlement date at a stated price and yield. Such securities are recorded as an asset and are subject to changes in value based upon changes in the general level of interest rates. The Portfolios will only make commitments to purchase securities on a firm commitment basis with the intention of actually acquiring the securities but may sell them before the settlement date if it is deemed advisable. Under the derivatives rule, a Portfolio is permitted to invest in a security on a forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security under the 1940 Act, provided that the transaction complies with the Delayed-Settlement Securities Provision meaning: (i) the Portfolio intends to physically settle the transaction; and (ii) the transaction will settle within 35 days of its trade date. A Portfolio may otherwise engage in such transactions that do not meet the conditions of the Delayed-Settlement Securities Provision so long as the Portfolio treats any such transaction as a derivatives transaction for purposes of compliance with the derivatives rule.

**Borrowing.** Each Portfolio may borrow money temporarily from banks when (i) it is advantageous to do so in order to meet redemption requests; (ii) a Portfolio fails to receive transmitted funds from a shareholder on a timely basis; (iii) the custodian of the Fund fails to complete delivery of securities sold; or (iv) a Portfolio needs cash to facilitate the settlement of trades made by the Portfolio. In addition, each Portfolio may, in effect, lend securities by engaging in reverse repurchase agreements and may, in effect, borrow money by doing so. Securities may be borrowed by engaging in repurchase agreements. See "Investment Restrictions."

**Foreign Currency Hedging.** The Portfolios generally do not hedge foreign currency exposure. Currency hedging would be implemented through the use of forward contracts or options. The Portfolios may, but generally do not intend to, enter into forward contracts and may purchase and write (on a covered basis) exchange-traded or OTC options on currencies, foreign currency futures contracts, and options on foreign currency futures contracts to protect against a decrease in the U.S. dollar equivalent value of its foreign currency portfolio securities or the payments thereon that may result from an adverse change in foreign currency exchange rates. The Portfolios may at times, but generally do not intend to, hedge all or some portion of their currency exchange risk.

Conditions in the securities, futures, options, and foreign currency markets will determine whether and under what circumstances a Portfolio will employ any of the techniques or strategies described below and in the section of the Prospectus entitled "Investment Process and Additional Information on Strategies and Risks." A Portfolio's ability to pursue certain of these strategies may be limited by applicable regulations of the CFTC and the federal tax requirements applicable to regulated investment companies (see "Tax Considerations").

**Forward Contracts.** Sale of currency for dollars under a forward contract establishes a price for the currency in dollars. Such a sale insulates returns from securities denominated in that currency from exchange rate fluctuations to the extent of the contract while the contract is in effect. A sale contract will be advantageous if the currency falls in value against the dollar and disadvantageous if it increases in value against the dollar. A purchase contract will be advantageous if the currency increases in value against the dollar and disadvantageous if it falls in value against the dollar.

The Portfolios may use forward contracts to insulate existing security positions against exchange rate movement ("position hedges") or to insulate proposed transactions against such movement ("transaction hedges"). For example, to establish a position hedge, a forward contract on a foreign currency might be sold to protect against the decline in the value of that currency against the dollar. To establish a transaction hedge, a foreign currency might be purchased on a forward basis to protect against an anticipated increase in the value of that currency against the dollar.

**Options on Foreign Currencies.** The Portfolios may purchase and sell (i.e., write) put and call options on foreign currencies to protect against a decline in the U.S. dollar-equivalent value of their portfolio securities or payments due thereon or a rise in the U.S. dollar-equivalent cost of securities that they intend to purchase. A foreign currency put option grants the holder the right, but not the obligation, at a future date to sell a specified amount of a foreign currency to its counterparty at a predetermined price. Conversely, a foreign currency call option grants the holder the right, but not the obligation, to purchase at a future date a specified amount of a foreign currency from its counterparty at a predetermined price.

**Options on Futures Contracts.** The Portfolios may purchase or sell options on futures contracts as an alternative to buying or selling futures contracts. Options on futures contracts are similar to options on the security underlying the futures contracts except that options on stock index futures contracts give the purchaser the right to assume a position at a specified price in a stock index futures contract at any time during the life of the option.

Depending on the pricing of the option compared to either the price of the futures contract upon which it is based or the price of the underlying securities or currency, it may or may not be less risky than ownership of the futures contract or the underlying securities or currency. As with the purchase of futures contracts, when a Portfolio is not fully invested it may purchase a call option on a futures contract to hedge against a market advance due to declining interest rates or a change in foreign exchange rates.

The writing of a call option on a futures contract constitutes a partial hedge against declining prices of the security or foreign currency which is deliverable upon exercise of the futures contract. If the futures price at expiration of the option is below the exercise price, a Portfolio will retain the full amount of the option premium which provides a partial hedge against any decline that may have occurred in the Portfolio's portfolio holdings. The writing of a put option on a futures contract constitutes a partial hedge against increasing prices of the security or foreign currency which is deliverable upon exercise of the futures contract. If the futures price at expiration of the option is higher than the exercise price, a Portfolio will retain the full amount of the option premium which provides a partial hedge against any increase in the price of securities which the Portfolio intends to purchase. If a put or call option a Portfolio has written is exercised, the

Portfolio will incur a loss that will be reduced by the amount of the premium it receives. Depending on the degree of correlation between changes in the value of its portfolio securities and changes in the value of its futures positions, a Portfolio's losses from existing options on futures may to some extent be reduced or increased by changes in the value of portfolio securities. The purchase of a put option on a futures contract is similar in some respects to the purchase of protective put options on portfolio securities.

The Portfolios are required to comply with the derivatives rule when it engages in transactions involving futures and options thereon. See "Derivatives" above.

#### **Illiquid Investments and Related Issues.**

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "1940 Act"), each Portfolio may invest up to 15% of its net assets in "illiquid investments" that are assets. For these purposes, "illiquid investments" are investments that a Portfolio reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Harding Loevner does not expect that any Portfolio will invest a significant portion of its assets in illiquid investments. All repurchase agreements and time deposits maturing in more than seven days are treated as illiquid assets.

Governmental authorities of certain emerging and frontier markets may impose limitations on the repatriation of currency which could result in a delay in the conversion of such currencies to U.S. dollars. Securities of companies in these emerging and frontier markets, while not illiquid, may as a result of limitations on the repatriation of currency be classified as "less liquid" investments under Rule 22e-4. Currency balances following the sale of securities or in connection with the payment of dividends may be considered "illiquid". A Portfolio may engage in certain investment techniques to mitigate the effects of these repatriation limitations. This may include, but not be limited to, engaging in derivative transactions, such as forward currency contracts, and making short-term investments in securities that are freely convertible to the depository receipts or dual-listed securities of the same issuer that can be sold in exchange for liquid currencies, such as U.S. dollars or British pounds. A security purchased for this purpose may not be subject to the investment adviser's fundamental investment process.

A Portfolio also may purchase securities that are not registered under the Securities Act of 1933, as amended (the "1933 Act"), but which can be sold to qualified institutional buyers in accordance with Rule 144A under the 1933 Act ("Rule 144A securities"). Rule 144A securities generally must be sold to other qualified institutional buyers. A Portfolio also may invest in commercial paper issued in reliance on the so-called "private placement" exemption from registration afforded by Section 4(2) of the 1933 Act ("Section 4(2) paper"). Section 4(2) paper is restricted as to disposition under the federal securities laws, and generally is sold to institutional investors such as the Portfolios who agree that they are purchasing the paper for investment and not with a view to public distribution. Any resale by the purchaser must be in an exempt transaction. Section 4(2) paper normally is resold to other institutional investors like the Portfolios through or with the assistance of the issuer or investment dealers who make a market in the Section 4(2) paper, thus providing liquidity. If a particular investment in Rule 144A securities, Section 4(2) paper or private placement securities is not determined to be liquid, that investment will be included within the 15% limitation on investment in illiquid securities. The Fund has implemented a liquidity risk management program and related procedures pursuant to Rule 22e-4 to classify the liquidity of the Portfolios' investments and manage liquidity risk, and Harding Loevner will monitor the liquidity of such restricted securities under the supervision of the Board of Directors (the "Board" or the "Directors"). In addition, certain derivatives that are not traded on an exchange may also be deemed illiquid.

#### **ADDITIONAL INFORMATION ON PORTFOLIO RISKS**

Additional information concerning risks associated with certain of the Portfolios' investments is set forth below.

**Creditworthiness.** In general, certain obligations in which the Portfolios may invest are subject to credit risks such as the loss of credit ratings or possible default. After purchase by a Portfolio, a security may cease to be rated or its rating may be reduced below the minimum required for purchase by a Portfolio. Neither event will require a sale of such security by a Portfolio. However, Harding Loevner will consider such event in its determination of whether a Portfolio should hold the security. To the extent that the ratings given by S&P or Moody's may change as a result of changes in such organizations or their rating systems, a Portfolio will attempt to use comparable ratings as standards for investments in accordance with the investment policies contained in the Prospectus and in this SAI.

**Bank Obligations.** Each Portfolio may invest in obligations of domestic and foreign banks, including time deposits, certificates of deposit, bankers' acceptances, letters of credit, bank notes, deposit notes, Eurodollar or Yankeedollar time deposits, Eurodollar or Yankeedollar certificates of deposit, variable rate notes, loan participations, variable amount master demand notes, and custodial receipts. Bank obligations are subject to risks generally applicable to debt securities, as well as to the risk of adverse developments in or related to the banking industry. Banks are subject to extensive but different governmental regulations that may limit both the amount and types of loans which may be made and interest rates which may be charged. In addition, banks may be particularly susceptible to certain economic factors, such as interest rate changes and adverse developments in the real estate markets. Fiscal and monetary policy and general economic cycles can affect the availability and cost of funds, loan demand, and asset quality and thereby impact the earnings and financial conditions of banks. Obligations of foreign banks involve somewhat different investment risks than those affecting obligations of U.S. banks, including the possibilities that their liquidity could be impaired because of future political and economic developments, that their obligations may be less marketable than comparable obligations of U.S. banks, that a foreign jurisdiction might impose withholding taxes on interest income payable on those obligations, that foreign deposits may be seized or nationalized, that foreign governmental restrictions such as exchange controls may be adopted that might adversely affect the payment of principal and interest on those obligations and that the selection of those obligations may be more difficult because there may be less publicly available information concerning foreign banks



or the accounting, auditing and financial reporting standards, practices and requirements applicable to foreign banks may differ from those applicable to U.S. banks. Foreign banks generally are not subject to examination by any U.S. government agency or instrumentality. Also, investments in commercial banks located in several foreign countries are subject to additional risks due to the combination in such banks of commercial banking and diversified securities activities.

**Debt Security Risk.** Debt securities may lose value due to unfavorable fluctuations in the level of interest rates or due to a decline in the creditworthiness of the issuer. As interest rates rise, the value of debt securities generally declines. This risk is generally greater for debt securities with longer maturities than for debt securities with shorter maturities.

**Credit Quality.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can behave differently from the value of the market as a whole. Lower-quality debt securities (those of less than investment-grade quality) and certain other types of securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain other types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments, and such securities might be difficult to resell.

**Counterparty (or Default) Risk.** An issuer of fixed-income securities held by a Portfolio or a counterparty to a derivative transaction entered into by a Portfolio may default on its obligation to pay interest and repay principal. Generally, the lower the credit rating of a security, the greater the risk that the issuer of the security will default on its obligation. High-quality securities are generally believed to have relatively low degrees of credit risk. A Portfolio intends to enter into financial transactions only with counterparties that are creditworthy at the time of the transactions. There is always the risk that the analysis of creditworthiness is incorrect or may change due to market conditions. To the extent that a Portfolio focuses its transactions with a limited number of counterparties, it will be more susceptible to the risks associated with one or more counterparties.

**High Yield/High Risk Debt Securities.** Each of the Global Equity, International Carbon Transition Equity, International Developed Markets Equity, Emerging Markets ex China, International Equity, International Small Companies, and Emerging Markets Portfolios may invest up to 20% of its total assets in below investment grade convertible securities and debt securities which are rated lower than Baa by Moody's or BBB by S&P, or unrated securities of equivalent quality (commonly referred to as "junk bonds"). However, none of the Portfolios may invest in securities rated, at the time of investment, C or below by Moody's, or D or below by S&P, or the equivalent as determined by the Adviser, which may be in default with respect to payment of principal or interest. Below-investment-grade securities typically offer a higher yield, but carry a high degree of risk (including the possibility of default or bankruptcy of the issuers of such securities), generally involve greater volatility of price and risk of principal and income, and may be less liquid, than securities in the higher rating categories, and are considered speculative. High yield securities may be issued by companies that are restructuring, are smaller and less creditworthy or are more highly indebted than other companies. This means that they may have more difficulty making scheduled payments of principal and interest. Changes in the value of high yield securities are influenced more by changes in the financial and business position of the issuing company than by changes in interest rates when compared to investment grade securities. The lower the ratings of such debt securities, the greater their risks render them like equity securities. The market value of lower-rated debt securities tends to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates. Lower-rated debt securities also tend to be more sensitive to general economic conditions than are higher-rated debt securities. Economic downturns have disrupted in the past, and could disrupt in the future, the high yield market and have impaired the ability of issuers to repay principal and interest. Also, an increase in interest rates would have a greater adverse impact on the value of such obligations than on comparable higher quality debt securities. During an economic downturn or period of rising interest rates, highly leveraged issues may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations. Prices and yields of high yield securities will fluctuate over time and, during periods of economic uncertainty, volatility of high yield securities may adversely affect a Portfolio's net asset value ("NAV"). In addition, investments in high yield zero coupon or pay-in-kind bonds, rather than income-bearing high yield securities, may be more speculative and may be subject to greater fluctuations in value due to changes in interest rates.

The trading market for high yield securities may be thin to the extent that there is no established retail secondary market or because of a decline in the value of such securities. A thin trading market may limit the ability of a Portfolio to accurately value high yield securities in its portfolio and to dispose of those securities. Adverse publicity and investor perceptions may decrease the values and liquidity of high yield securities. These securities also may involve special registration responsibilities, liabilities, and costs. Prices for below investment-grade securities may also be affected by legislative and regulatory developments.

Credit quality in the high yield securities market can change suddenly and unexpectedly, and even recently issued credit ratings may not fully reflect the actual risks posed by a particular high-yield security. For these reasons, it is the policy of Harding Loevner not to rely exclusively on ratings issued by established credit rating agencies, but to supplement such ratings with its own independent and on-going review of credit quality. The achievement of a Portfolio's investment objective by investment in such securities may be more dependent on Harding Loevner's credit analysis than is the case for higher quality bonds. Should the rating of a portfolio security be downgraded, Harding Loevner will determine whether it is in the best interest of a Portfolio to retain or dispose of such security.

**Interest Rate Risk.** Interest rate risk arises due to general changes in the level of market rates after the purchase of a fixed-income security. Generally, the values of fixed-income securities vary inversely with changes in interest rates. During periods of falling interest rates, the values of most outstanding fixed-income securities generally rise and during periods of rising interest rates, the values of most fixed-income securities generally decline. The Portfolios may face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. A changing interest rate environment increases certain risks, including the potential for periods of volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk).

**Foreign Currency Hedging.** The Portfolios generally do not hedge foreign currency exposure. The success of any currency hedging strategy would depend on the ability of Harding Loevner to predict exchange rate fluctuations. Predicting such fluctuations is extremely difficult and thus the successful execution of a hedging strategy is highly uncertain. An incorrect prediction will cause poorer Portfolio performance than would otherwise be the case. Forward contracts that protect against anticipated losses have the corresponding effect of canceling possible gains if the currency movement prediction is incorrect. A Portfolio may seek to reduce currency risk by hedging part or all of its exposure to various foreign currencies, although a Portfolio generally does not hedge foreign currency exposure; however, if such hedging techniques are employed, there is no assurance that they will be successful.

Precise matching of forward contract amounts and the value of portfolio securities is generally not possible because the market value of the protected securities will fluctuate while forward contracts are in effect. Adjustment transactions are theoretically possible but time consuming and expensive, so contract positions are likely to be approximate hedges, rather than perfect hedges.

The cost to a Portfolio of engaging in foreign currency forward contracts will vary with factors such as the foreign currency involved, the length of the contract period, and the market conditions then prevailing, including general market expectations as to the direction of the movement of various foreign currencies against the U.S. dollar. Furthermore, Harding Loevner may not be able to purchase forward contracts with respect to all of the foreign currencies in which a Portfolio's securities may be denominated. In those circumstances the correlation between the movements in the exchange rates of the subject currency and the currency in which the portfolio security is denominated may not be precise. Moreover, if the forward contract is entered into in an OTC transaction, as will usually be the case, a Portfolio generally will be exposed to the credit risk of its counterparty. If a Portfolio enters into such contracts on a foreign exchange, the contract will be subject to the rules of that foreign exchange. Foreign exchanges may impose significant restrictions on the purchase, sale, or trading of such contracts, including the imposition of limits on price moves. Such limits may significantly affect the ability to trade such a contract or otherwise to close out the position and could create potentially significant discrepancies between the cash and market value of the position in the forward contract. Finally, the cost of purchasing forward contracts in a particular currency will reflect, in part, the rate of return available on instruments denominated in that currency. The cost of purchasing forward contracts to hedge portfolio securities that are denominated in currencies that in general yield high rates of return may thus tend to reduce that rate of return toward the rate of return that would be earned on assets denominated in U.S. dollars.

**Repurchase Agreements.** Repurchase agreements involve the purchase of a security or a basket of securities subject to the seller's agreement to repurchase the security or basket of securities at a mutually agreed upon date and price. In the event the other party to a repurchase agreement becomes subject to a bankruptcy or other insolvency proceeding or such party fails to satisfy its obligations thereunder, a Portfolio could (i) experience delays in recovering cash or the securities sold (and during such delay the value of the underlying securities may change in a manner adverse to the Portfolio) or (ii) lose all or part of the income, proceeds or rights in the securities to which the Portfolio would otherwise be entitled.

**Futures Contracts.** Futures contracts entail special risks. Among other things, the ordinary spreads between values in the cash and futures markets, due to differences in the character of these markets, are subject to distortions relating to: (1) investors' obligations to meet additional variation margin requirements; (2) decisions to make or take delivery, rather than entering into offsetting transactions; and (3) the difference between margin requirements in the securities markets and margin deposit requirements in the futures market. The possibility of such distortion means that a correct forecast of general market or foreign exchange rate trends still may not result in a successful transaction.

Although Harding Loevner believes that the use of such contracts and options thereon will benefit the Portfolios, if predictions about the general direction of securities market movements or foreign exchange rates are incorrect, a Portfolio's overall performance would be poorer than if it had not entered into any such contracts or purchased or written options thereon.

A Portfolio's ability to establish and close out positions in futures contracts and options on futures contracts will be subject to the development and maintenance of a liquid market. Although a Portfolio generally will purchase or sell only those futures contracts and options thereon for which there appears to be a liquid market, there is no assurance that a liquid market on an exchange will exist for any particular futures contract or option thereon at any particular time. Where it is not possible to effect a closing transaction in a contract or to do so at a satisfactory price, a Portfolio would have to make or take delivery under the futures contract or, in the case of a purchased option, exercise the option. In the case of a futures contract that a Portfolio has sold and is unable to close out, the Portfolio would be required to maintain margin deposits on the futures contract and to make variation margin payments until the contract is closed.

Under certain circumstances, exchanges may establish daily limits in the amount that the price of a futures contract or related option contract may vary either up or down from the previous day's settlement price. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. The daily limit governs only price movements during a particular trading day and therefore does not limit potential losses because the limit may prevent the liquidation of unfavorable positions. Futures or options contract prices could move to the daily limit for several consecutive trading days with little or no trading and thereby prevent prompt liquidation of positions and subject some traders to substantial losses.

Buyers and sellers of foreign currency futures contracts are subject to the same risks that apply to the use of futures generally. In addition, there are risks associated with foreign currency futures contracts and their use as hedging devices similar to those associated with forward contracts on foreign currencies. Further, settlement of a foreign currency futures contract must occur within the country issuing the underlying currency. Thus, a Portfolio must accept or make delivery of the underlying foreign currency in accordance with any U.S. or foreign restrictions or regulations regarding the maintenance of foreign banking arrangements by U.S. residents and may be required to pay any fees, taxes or charges associated with such delivery that are assessed in the country of the underlying currency.

**Options on Foreign Currency.** As in the case of other types of options, the benefit to a Portfolio deriving from the purchase of foreign currency options will be reduced by the amount of the premium and related transaction costs. In addition, where currency exchange rates do not move in the direction or to the extent anticipated, a Portfolio could sustain losses on transactions in foreign currency options that would require it to forego a portion or all of the benefits of advantageous changes in such rates that might otherwise have been obtained.

A Portfolio may write options on foreign currencies for hedging purposes. For example, where a Portfolio anticipates a decline in the dollar value of foreign currency denominated securities due to adverse fluctuations in exchange rates it could, instead of purchasing a put option, write a call option on the relevant currency. If the expected decline occurs, the option will most likely not be exercised, and the decrease in value of portfolio securities will be offset by the amount of the premium received.

Similarly, instead of purchasing a call option to hedge against an anticipated increase in the dollar costs of securities to be acquired, a Portfolio could write a put option on the relevant currency which, if rates move in the manner projected, will expire unexercised and allow the Portfolio to hedge such increased costs up to the amount of the premium. As in the case of other types of options, however, the writing of a foreign currency option will constitute only a partial hedge up to the amount of the premium, and only if rates move in the expected direction. If this movement does not occur, the option may be exercised and a Portfolio would be required to purchase or sell the underlying currency at a loss which may not be fully offset by the amount of the premium. Through the writing of options on foreign currencies, a Portfolio also may be required to forego all or a portion of the benefits that might otherwise have been obtained from favorable movements in exchange rates.

**Options on Futures Contracts.** The amount of risk a Portfolio assumes when it purchases an option on a futures contract is the premium paid for the option plus related transaction costs. In addition to the correlation risks discussed above, the purchase of an option also entails the risk that changes in the value of the underlying futures contract will not be fully reflected in the value of the option purchased. Options on foreign currency futures contracts may involve certain additional risks. Trading options on foreign currency futures contracts is relatively new. The ability to establish and close out positions in such options is subject to the maintenance of a liquid secondary market. To mitigate this problem, a Portfolio will not purchase or write options on foreign currency futures contracts unless and until, in Harding Loevner's opinion, the market for such options has developed sufficiently that the risks in connection with such options are not greater than the risks in connection with transactions in the underlying foreign currency futures contracts. Compared to the purchase or sale of foreign currency futures contracts, the purchase of call or put options thereon involves less potential risk to a Portfolio because the maximum amount at risk is the premium paid for the option (plus transaction costs). However, there may be circumstances when the purchase of a call or put option on a foreign currency futures contract would result in a loss, such as when there is no movement in the price of the underlying currency or futures contract, when use of the underlying futures contract would not result in a loss.

**Temporary Defensive Positions.** Each Portfolio has the flexibility to respond promptly to changes in market and economic conditions. In the interest of preserving shareholders' capital, Harding Loevner may employ a temporary defensive strategy if it determines the strategy to be warranted. Pursuant to such a defensive strategy, a Portfolio may temporarily hold cash (foreign currencies or multinational currency) and/or invest up to 100% of its assets in high quality debt securities or money market instruments of U.S. or foreign issuers. These temporary defensive strategies may be inconsistent with a Portfolio's investment strategy. It is impossible to predict whether or for how long a Portfolio will employ defensive strategies. The use of defensive strategies may prevent a Portfolio from achieving its goals.

**Special Risks Regarding Foreign Securities.** Investing in the securities of foreign issuers involves certain risks, including those discussed in the Portfolios' Prospectuses and those set forth below, which are not typically associated with investing in U.S. dollar-denominated securities or quoted securities of U.S. issuers. Many of these risks are more pronounced for investments in developing, emerging and frontier economies.

With respect to investments in certain foreign countries, there exist certain economic, political, and social risks, including the risk of adverse political developments, nationalization, military unrest, social instability, war and terrorism, confiscation without fair compensation, expropriation or confiscatory taxation, limitations on the movement of funds and other assets between different countries, or diplomatic developments, any of which could adversely affect a Portfolio's investments in those countries. Governments in certain foreign countries continue to participate to a significant degree, through ownership interest or regulation, in their respective economies. Action by these governments could have a significant effect on market prices of securities and dividend payments.

Many countries throughout the world are dependent on a healthy U.S. economy and are adversely affected when the U.S. economy weakens or its markets decline. Additionally, many foreign country economies are heavily dependent on international trade and are adversely affected by protective trade barriers and economic conditions of their trading partners. Protectionist trade legislation enacted by those trading partners could have a significant adverse effect on the securities markets of those countries. For example, equity markets in the U.S. and China seem very sensitive to the current U.S.-China "trade war." The current political climate has intensified concerns about trade tariffs and a potential trade war between China and the United States. Individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

Investments in foreign securities usually involve currencies of foreign countries. Accordingly, a Portfolio may be affected favorably or unfavorably by changes in currency rates and in exchange control regulations and may incur costs in connection with conversions between various currencies. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates, and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by U.S. or foreign governments or central banks or by currency controls or political developments in the United States or abroad.

European countries can be affected significantly by the tight fiscal and monetary controls that the European Economic and Monetary Union ("EMU") imposes for membership. Europe's economies are diverse, its governments are decentralized, and its cultures vary widely. Several countries in the European Union ("EU"), including Greece, Ireland, Italy, Spain, and Portugal have faced budget issues, some of which may have negative long-term effects for the economies of those countries and other EU countries. Some nations required external assistance to meet their obligations, and these countries run the risk of default on their debt, possible bail-out by the rest of the EU or debt restructuring, which may require creditors to bear losses. These events have adversely affected the exchange rate of the euro and may continue to significantly affect every country in Europe, including countries that do not use the euro. There is also continued concern about national-level support for the euro and the accompanying coordination of fiscal and wage policy among EMU member countries. Member countries are required to maintain tight control over inflation, public debt, and budget deficit to qualify for membership in the EMU. These requirements can severely limit the ability of EMU member countries to implement monetary policy to address regional economic conditions.

Because foreign issuers generally are not subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies, there may be less publicly available information about a foreign company than about a U.S. company. Volume and liquidity in most foreign securities markets are less than in the United States and securities of many foreign companies are less liquid and more volatile than securities of comparable U.S. companies. The securities of foreign issuers may be listed on foreign securities exchanges or traded in foreign over-the-counter markets. Fixed commissions on foreign securities exchanges are generally higher than negotiated commissions on U.S. exchanges, although each Portfolio endeavors to achieve the most favorable net results on its portfolio transactions. There is generally less government supervision and regulation of foreign securities exchanges, brokers, dealers and listed and unlisted companies than in the United States, and the legal remedies for investors may be more limited than the remedies available in the United States.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Such delays in settlement could result in temporary periods when some of a Portfolio's assets are uninvested and no return is earned on such assets. The inability of a Portfolio to make intended security purchases due to settlement problems could cause the Portfolio to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Portfolio due to subsequent declines in value of the portfolio securities or, if the Portfolio has entered into a contract to sell the securities, in possible liability to the purchaser.

As described more fully below, each Portfolio may invest in countries with emerging or frontier economies or securities markets. Political and economic structures in many of such countries may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristic of more developed countries. Certain of such countries have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. As a result, the risks described above, including the risks of nationalization or expropriation of assets, may be heightened.

**Depository Receipts.** American Depositary Receipts ("ADRs") as well as other forms of depository receipts, including European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts may be "sponsored" or "unsponsored." Sponsored depository receipts are established jointly by a depository and the underlying issuer, whereas unsponsored depository receipts may be established by a depository without participation by the underlying issuer. Holders of unsponsored depository receipts generally bear all the costs associated with establishing unsponsored depository receipts. In addition, the issuers of the securities underlying unsponsored depository receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depository receipts. ADRs, EDRs and GDRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs, EDRs, and GDRs are subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political, economic, and social risks of the underlying issuer's country.

For purposes of a Portfolio's investment policies, investments in depository receipts are deemed to be investments in the underlying securities. For example, an ADR representing ownership of common stock will be treated as common stock.

**Financials Sector Risk.** To the extent a Portfolio invests in securities and other obligations of issuers in the financials sector, the Portfolio will be vulnerable to events affecting companies in the financials industry. Examples of risks affecting the financials sector include changes in governmental regulation, issues relating to the availability and cost of capital, changes in interest rates and/or monetary policy, bank failures and price competition. In addition, financials companies are often more highly leveraged than other companies, making them inherently riskier.

**Special Risks Regarding Emerging Markets and Frontier Emerging Markets.** Investing in companies domiciled in emerging market and frontier emerging market countries may be subject to potentially higher risks than the risks associated with investments in more developed foreign countries, as described above. These risks include: (i) less social, political, and economic stability; (ii) greater illiquidity and price volatility due to smaller or limited local capital markets for such securities or low/non-existent trading volumes; (iii) less scrutiny and regulation by local authorities of exchanges and broker-dealers; (iv) greater government involvement in the economy; (v) local governments may decide to seize or confiscate securities held by foreign investors and/or local governments may decide to suspend or limit an issuer's ability to make dividend or interest payments; (vi) local governments may limit or entirely restrict repatriation of invested



capital, profits and dividends; (vii) issuers facing restrictions on dollar or euro payments imposed by local governments may attempt to make dividend or interest payments to foreign investors in the local currency; (viii) investors may experience difficulty in enforcing legal claims related to the securities and/or local judges may favor the interests of the issuer over those of foreign investors; (ix) bankruptcy judgments may only be permitted to be paid in the local currency; (x) limited public information regarding the issuer may result in greater difficulty in determining market valuation of the securities; (xi) lax financial reporting on a regular basis, substandard disclosure, and differences in accounting standards may make it difficult to ascertain the financial health of an issuer; (xii) heightened risk of war, conflicts, and terrorism; and (xiii) the imposition of economic sanctions, which may disrupt settlement, clearing and registration of securities, effectively restrict or eliminate a Portfolio's ability to purchase or sell securities or groups of securities.

Many emerging market and frontier emerging market countries suffer from uncertainty and corruption in their legal frameworks. Legislation may be difficult to interpret and laws may be too new to provide any precedential value. Laws regarding foreign investment and private property may be weak or non-existent. Sudden changes in governments may result in policies which are less favorable to investors such as policies designed to expropriate or nationalize "sovereign" assets. Certain emerging market and frontier emerging market countries in the past have expropriated large amounts of private property, in many cases with little or no compensation and there can be no assurance that such expropriation will not occur in the future.

Many developing countries in which a Portfolio may invest lack the social, political, and economic stability characteristics of the United States. Political instability in these developing countries can be common and may be caused by an uneven distribution of wealth, social unrest, labor strikes, civil wars, and religious oppression. Economic instability in emerging market and frontier emerging market countries may take the form of: (i) high interest rates; (ii) high levels of inflation, including hyperinflation; (iii) high levels of unemployment or underemployment; (iv) changes in government economic and tax policies, including confiscatory taxation; and (v) imposition of trade barriers.

Currencies of emerging market and frontier emerging market countries are subject to significantly greater risks than currencies of developed countries. Many of these developing countries have experienced steady declines or even sudden devaluations of their currencies relative to the U.S. dollar. Some emerging market and frontier emerging market currencies may not be internationally traded or may be subject to strict controls by local governments, resulting in undervalued or overvalued currencies. Some emerging market and frontier emerging market countries have experienced balance of payment deficits and shortages in foreign exchange reserves. Governments have responded by restricting currency conversions. Future restrictive exchange controls could prevent or restrict a company's ability to make dividend or interest payments in the original currency of the obligation (usually U.S. dollars). In addition, even though the currencies of some of these developing countries may be convertible into U.S. dollars, the conversion rates may be artificial to their actual market values.

In the past, some governments within emerging markets and frontier emerging markets have become overly reliant on international capital markets and other forms of foreign credit to finance large public spending programs which cause huge budget deficits. Often, interest payments have become too overwhelming for the government to meet, representing a large percentage of total gross domestic product. These foreign obligations have become the subject of political debate and served as fuel for political parties of the opposition, which pressure the government not to make payments to foreign creditors, but instead to use these funds for social programs. Either due to an inability to pay or submission to political pressure, foreign governments have been forced to seek a restructuring of their loan and/or bond obligations, have declared a temporary suspension of interest payments or have defaulted. These events have adversely affected the values of securities issued by foreign governments and corporations domiciled in emerging market countries and have negatively affected not only their cost of borrowing, but their ability to borrow in the future as well.

Frontier emerging markets countries generally have smaller economies or less developed capital markets than traditional emerging markets countries, and, as a result, the risks of investing in frontier emerging market countries may be magnified in these countries.

**Risks of Investing in Russia.** Investing in securities issued by companies located in Russia involves significant risks, including legal, regulatory, currency and economic risks that are specific to Russia. In addition, investing in securities issued by companies located in Russia involves risks associated with the settlement of portfolio transactions and loss of a Portfolio's ownership rights in its portfolio securities as a result of the system of share registration and custody in Russia. Governments in the U.S. and many other countries have imposed economic sanctions on certain Russian individuals and Russian corporate and banking entities. A number of jurisdictions may also institute broader sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. Additionally, Russia is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions, including declines in its stock markets and the value of the ruble against the U.S. dollar, are impossible to predict, but could be significant. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on the Russian government, Russian companies, or Russian individuals, including politicians, may impact Russia's economy and Russian issuers of securities in which a Portfolio invests. Actual and threatened responses to such military action may also impact the markets for certain Russian commodities, such as oil and natural gas, as well as other sectors of the Russian economy, and may likely have collateral impacts on such sectors globally. Such responses could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, impairing the ability of a Portfolio to buy, sell, receive or deliver those securities and/or assets. The U.S. has required U.S. persons to freeze securities issued by Russian entities identified on the List of Specially Designated Nationals, which includes several large publicly traded Russian banks, among other companies. In addition, Russia has implemented various countermeasures that affect the ability of non-Russian persons to trade in Russian securities.

**Special Risks Regarding Stock Connect.** A Portfolio may invest in Chinese A-shares ("Stock Connect A-shares") listed and traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange through the Shanghai-Hong Kong Stock Connect (and Shenzhen-Hong Kong Stock Connect Programs (together, "Stock Connect"). Stock Connect is a securities trading and clearing program developed by The Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai and Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited ("HKSCC"), and China Securities Depository and Clearing Corporation Limited ("ChinaClear") for the establishment of mutual market access between SEHK and the Shanghai and Shenzhen Stock Exchanges. In contrast to certain other regimes for foreign investment in Chinese securities, no individual investment quotas or licensing requirements apply to investors in Stock Connect A-shares through Stock Connect. In addition, there are no lock-up periods or restrictions on the repatriation of principal and profits. The Shanghai Stock Exchange and Shenzhen Stock Exchange may close for extended periods for holidays or otherwise, which impacts a Portfolio's ability to trade during those periods. In addition, Stock Connect only operates on days when both the mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the mainland China market but Hong Kong and overseas investors (such as the Portfolios) cannot carry out any Stock Connect A-shares trading because it is not a day when the Hong Kong market is open for trading. The Portfolios may be subject to the risk of price fluctuations in Stock Connect A-shares during the time when Stock Connect is not trading as a result.

However, trading through Stock Connect is subject to a number of restrictions that may affect a Portfolio's investments and returns. For example, a primary feature of the Stock Connect program is the application of the home market's laws and rules to investors in a security. Thus, investors in Stock Connect A-shares are generally subject to People's Republic of China ("PRC") securities regulations and listing rules of the Shanghai and Shenzhen Stock Exchanges, among other restrictions, and there is no certainty as to how these regulations and rules will be applied. In particular, the concept of beneficial ownership is not well-developed under PRC law. Consequently, a Portfolio's title to Stock Connect A-shares, or the rights associated with them such as participation in corporate actions or shareholder meetings, cannot be assured, and the Portfolio may also be limited in its ability to pursue claims against the issuer of Stock Connect A-shares. In addition, foreign ownership of Chinese A-shares is subject to numerical quotas under PRC law. If the PRC's ownership limitations are exceeded, foreign owners of Chinese A-shares, including a Portfolio, may be forced to sell its shares at inopportune times or at a loss.

In addition, Stock Connect A-shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. While Stock Connect is not subject to individual investment quotas, daily and aggregate investment quotas apply to all Stock Connect participants, which may restrict or preclude a Portfolio's ability to invest in Stock Connect A-shares. Trading in the Stock Connect program is subject to trading, clearance and settlement procedures that are untested in the PRC, which could pose risks to a Portfolio. Finally, the withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for the Portfolios.

Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC, and the rules, policies, or guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program, are uncertain, and they may have a detrimental effect on a Portfolio's investments and returns.

**Cyber Security and Operational Risks.** The Fund and its service providers are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction, or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems; compromises to networks or devices that the Fund and its service providers use to service the Fund's operations; or operational disruption or failures in the physical infrastructure or operating systems that support the Fund and its service providers. Cyber attacks against or security breakdowns of the Fund or its service providers may adversely impact the Fund and its shareholders, potentially resulting in, among other things, financial losses; the inability of Fund shareholders to transact business and the Fund to process transactions; inability to calculate a Portfolio's NAV; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs; and/or additional compliance costs. The Fund may incur additional costs for cyber security risk management and remediation purposes. In addition, cyber security risks may also impact trading counterparties or issuers of securities in which a Portfolio invests, which may adversely impact such counterparties or issuers and cause the Portfolio's investment to lose value. Similar to operational risk in general, the Fund and its service providers, including Harding Loevner, have adopted controls designed to minimize the risks associated with cyber security. However, there is a risk that these systems will not succeed (or that any remediation efforts will not be successful), especially because the Fund does not directly control the systems of the service providers to the Fund, its trading counterparties or the issuers in which a Portfolio may invest. Moreover, there is a risk that cyber attacks will not be detected.

The Portfolios' investments or the Fund's service providers may be negatively impacted due to operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third-party service providers or trading counterparties. In particular, these errors or failures as well as other technological issues may adversely affect the Fund's ability to calculate its net asset values in a timely manner, including over a potentially extended period.

**Recent Market and Economic Developments.** The value of the securities in which a Portfolio invests may fluctuate in response to the prospects of individual companies, particular industry sectors or governments and/or such factors as general economic conditions, political or regulatory developments, changes in interest rates, perceived desirability of equity securities relative to other investments, exchange trading suspensions and closures and public health risks. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts recessions, inflation/deflation, supply chain disruptions and social unrest) adversely impact the global economy. The interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. The recent rise of nationalist economic policies, including trade protectionism may have a



negative impact on the Portfolios' performance. It is difficult to predict when similar events or policies may affect the U.S. or global financial markets or the effects that such events or policies may have. Any such events or policies could have a significant adverse impact on the value and risk profile of a Portfolio.

**ESG Integration.** Harding Loevner seeks to achieve the best possible risk-adjusted investment returns in managing the Fund. Companies that operate with disregard for the environment, for the welfare of societies in which they conduct their business, or for sound principles of governance by which the interests of their shareholders are protected put their financial results at long-term risk. Alternatively, companies may strengthen their long-term prospects by identifying and mitigating material ESG-related risks or by taking advantage of new opportunities that may arise from material ESG-related trends. In evaluating equity securities, Harding Loevner considers ESG-related risks and opportunities explicitly. For each company under research coverage, the responsible analyst estimates the extent to which each of numerous ESG factors represents a risk that could threaten, or an opportunity that could support, the sustainability of the company's profitable growth. Having evaluated these individual factors, analysts assign scores for each company on E, S, and G pillars overall, which are then aggregated in equal proportion to determine an overall ESG score for the company. The ESG scorecard is a consistent framework for assessing and comparing companies' potential ESG risks and opportunities across all industries and geographies. A company's ESG score may affect the analyst's long-term forecasts of its growth, profit margins, capital intensity, or competitive position. A company's overall ESG score is also a parameter of Harding Loevner's equity valuation model, wherein it influences the estimated duration of future cash flow growth. Portfolio managers consider ESG factors among other factors affecting risk and expected returns in choosing among companies approved by analysts.

## INVESTMENT RESTRICTIONS

### Fundamental.

Each Portfolio's investment objective and the following investment restrictions are fundamental and may be changed with respect to a particular Portfolio only by the majority vote of that Portfolio's outstanding shares (which for this purpose and under the 1940 Act, means the lesser of (i) 67% of the shares represented at a meeting at which more than 50% of the outstanding shares are represented or (ii) more than 50% of the outstanding shares). Accordingly, no Portfolio may:

- (1) with respect to 75% of a Portfolio's total assets, invest more than 5% of its total assets in securities of any one issuer, other than securities issued by the U.S. Government, its agencies and instrumentalities, or purchase more than 10% of the voting securities of any one issuer; provided, however, that the Chinese Equity Portfolio is non-diversified and shall not be subject to this restriction;
- (2) invest more than 25% of its total assets in the securities of companies primarily engaged in any one industry other than the U.S. Government, its agencies or instrumentalities (all Portfolios except the Frontier Emerging Markets Portfolio). The Frontier Emerging Markets Portfolio may invest up to 35% of its total assets in the securities of companies in any one industry if, at the time of investment, that industry represents 20% or more of the Portfolio's benchmark index, currently MSCI Frontier Emerging Markets Index\*;
- (3) borrow money, except through reverse repurchase agreements or from a bank for temporary or emergency purposes in an amount not exceeding one third of the value of its total assets, nor will the Portfolios borrow for leveraging purposes;
- (4) purchase or sell real estate (other than marketable securities representing interests in, or backed by, real estate and securities of companies that deal in real estate or mortgages) or real estate limited partnerships, or purchase or sell physical commodities or contracts relating to physical commodities; or
- (5) issue senior securities (other than with respect to borrowing through the use of reverse repurchase agreements or from a bank for temporary or emergency purposes);
- (6) make loans, except (a) through the purchase of all or a portion of an issue of debt securities in accordance with its investment objective, policies and limitations, or (b) by engaging in repurchase agreements with respect to portfolio securities, or (c) by lending securities to other parties, provided that no securities loan may be made, if, as a result, more than 33 1/3% of the value of its total assets would be lent to other parties;
- (7) underwrite securities of other issuers;
- (8) invest in companies for the purpose of exercising control or management;
- (9) invest directly in interests in oil, gas or other mineral exploration or development programs or mineral leases;
- (10) invest more than 10% of its total assets in warrants; or
- (11) change its investment objective.

Whenever an investment policy or limitation states a maximum percentage of a Portfolio's assets that may be invested in any security or other asset or sets forth a policy regarding quality standards, such percentage limitation or standard shall be determined immediately after and as a result of the Portfolio's acquisition of such security or other asset. Accordingly, any later increase or decrease in a percentage resulting from a change in values, net assets, or other circumstances will not be considered when determining whether that investment complies with a Portfolio's investment policies and limitations.

Each Portfolio's investment policies, unless designated as fundamental in the Prospectuses or this SAI are non-fundamental and may be changed at any time by action of the Fund's board of directors (the "Board of Directors" or the "Board"). As a non-fundamental policy, no Portfolio may sell securities short, unless, by virtue of its ownership of other securities, such Portfolio has the right to obtain securities equivalent in kind and amount to the securities sold short and, if such right is conditional, the short sale is made upon the same conditions. Also, as a non-fundamental policy, each Portfolio will not make any additional investments while its borrowings exceed 5% of its total assets (taken at market value). In addition, as a non-fundamental policy, no Portfolio may invest in securities rated, at the time of investment, C or below by Moody's, or D or below by S&P, or the equivalent as determined by the Adviser. As a non-fundamental policy, no Portfolio may purchase securities on margin, except that a Portfolio may obtain such short-term credits as are necessary for the clearance of transactions.

\* The Frontier Emerging Markets Portfolio may seek to further amend the fundamental investment restriction with respect to concentration of investments upon the concurrence of the staff of the Division of Investment Management of the Securities and Exchange Commission (the "Staff"). If the Portfolio seeks this additional concentration revision, and the Staff concurs with the request, the Portfolio's fundamental investment restriction with respect to concentration of investments would be as follows:

- The Portfolio may invest up to 50% of its total assets in the securities of companies in any one industry if, at the time of investment, that industry represents 20% or more of its benchmark index, currently the MSCI Frontier Emerging Markets Index.
- There is no certainty that the Portfolio will seek the additional concentration revision, nor is there any assurance that the Staff will agree with the additional concentration revision if requested.

## **MANAGEMENT OF THE FUND**

Overall responsibility for management and supervision of the Fund rests with the Board of Directors. The Directors approve all significant agreements between the Fund and the persons and companies that furnish services to the Fund.

### **Board of Directors Composition and Leadership Structure.**

The 1940 Act requires that at least 40% of the Fund's Directors may not be "interested persons" (as defined in the 1940 Act) of the Fund (the "Independent Directors") and, as such, may not be affiliated with Harding Loevner. To rely on certain exemptive rules under the 1940 Act, a majority of the Fund's Directors must be Independent Directors, and for certain important matters, such as the approval of the investment advisory agreement between Harding Loevner and the Fund with respect to each Portfolio (the "Advisory Agreement") or transactions with affiliates, the 1940 Act or the rules thereunder require the approval of a majority of the Independent Directors. Currently, six of the Fund's eight Directors are Independent Directors. The Fund's Chairman is not an Independent Director. However, the Board has appointed Mr. R. Kelly Doherty as its Lead Independent Director. The Lead Independent Director coordinates the activities of the other Independent Directors, and performs such other duties and responsibilities as the Board of Directors may determine. The specific responsibilities of the Lead Independent Director are as follows:

- Preside at all meetings of the Board of Directors at which the Chairman is not present, including executive sessions of the Independent Directors.
- Call meetings of the Independent Directors, as appropriate.
- Serve as principal liaison on Board-wide issues between the Independent Directors and the Chairman.
- Review proposed Board meeting agendas in advance of their distribution.
- Authorize the retention of outside advisors and consultants who report directly to Independent Directors.

The Board has considered its leadership structure in light of the services that Harding Loevner and the Fund's other service providers provide to the Fund, and the potential conflicts of interest that could arise from these relationships, and determined that its leadership structure is appropriate for each Portfolio in that it facilitates the Directors' performance of their oversight responsibilities with respect to each Portfolio.

Each Director who is an Independent Director is listed below together with his or her positions with the Fund, a brief statement of his or her principal occupation during the past five years and any other directorships held:

<b>Name, Address and Year of Birth</b>	<b>Position with the Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen By Director</b>	<b>Other Directorships</b>
Carolyn N. Ainslie c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1958	Director	Indefinite; Director since 2015; Member of the Audit Committee since 2015; Co – Chairperson of the Audit Committee June – December 2017; and Chairperson of the Audit Committee since 2018; Member of the Governance Committee since March 2018.	Bill & Melinda Gates Foundation, Chief Financial Officer, 2018 – present; Princeton University, Vice President for Finance and Treasurer, 2008 – 2018.	10	None.
Jill R. Cuniff c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1964	Director	Indefinite; Director since 2018; Member of the Audit Committee since 2018; Member of the Governance Committee since March 2018.	Retired, 2016 to present.	10	AMG Funds (37 portfolios);
R. Kelly Doherty c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1958	Director	Indefinite; Director since 2004; Lead Independent Director since 2014; Member of the Governance Committee since March 2018.	Caymen Partners (private investment vehicles), Managing Partner, 1999 – present.	10	Lead Director, Selective Insurance Group, Inc.

<b>Name, Address and Year of Birth</b>	<b>Position with the Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen By Director</b>	<b>Other Directorships</b>
Charles W. Freeman, III c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1964	Director	Indefinite; Director since 2008; Member of the Governance Committee since March 2018.	U.S. Chamber of Commerce, Senior Vice President for Asia, 2018 – present.	10	None.
Jason Lamin c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1974	Director	Indefinite; Director since 2021; Member of the Audit Committee since 2021; Member of the Governance Committee since 2021.	Lenox Park Solutions, Inc. (FinTech Company), Founder and Chief Executive Officer, 2009 – present.	10	None.
Eric Rakowski c/o Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1958	Director	Indefinite; Director since 2008; Chairman of the Governance Committee since March 2018.	University of California at Berkeley School of Law, Professor, 1990 – present.	10	AMG Funds (37 portfolios); AMG Pantheon Fund (1 portfolio); AMG Pantheon Master Fund (1 portfolio); AMG Pantheon Subsidiary Fund, LLC (1 portfolio); AMG Pantheon Lead Fund, LLC (1 portfolio); Parnassus Funds (6 portfolios); AMG Comvest Senior Lending Fund (1 Portfolio).

Each Director who is an “interested person” of the Fund for purposes of the 1940 Act is listed below together with his or her positions with the Fund, a brief statement of his or her occupation during the past five years and any other directorships held:

<b>Name, Address and Year of Birth</b>	<b>Position with the Fund</b>	<b>Term of Office and Length of Time Served*</b>	<b>Principal Occupation During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen By Director</b>	<b>Other Directorships</b>
David R. Loevner** c/o Harding Loevner LP 1230 Ida Dr. Ste. 3 ½ PO Box 383 Wilson, WY 83014 1954	Director and Chairman of the Board of Directors	Indefinite; Director and Chairman of the Board since 1996.	Harding Loevner LP, Chairman, 1989 – present, and Chief Executive Officer, 1989 –2022; Harding Loevner Funds, plc, Director, 2007 – present.	10	None.
Alexandra K. Lynn*** Affiliated Managers Group, Inc. 777 South Flagler Drive West Palm Beach, FL 33401 1979	Director	Indefinite; Director since 2021.	Affiliated Managers Group, Inc., 2009 – present (Chief Administrative Officer, 2018 – present).	10	None.

\* Each of Mr. Loevner and Ms. Lynn is elected to serve in accordance with the Articles of Incorporation and By-Laws of the Fund until their respective successor is duly elected and qualified.

\*\* Mr. Loevner is considered an “interested person” of the Fund as defined in 1940 Act, because he serves as Chairman of Harding Loevner LP, the Fund’s investment adviser.

\*\*\* Ms. Lynn is considered an “interested person” of the Fund as defined in the 1940 Act, as a result of her position with, and interest in securities of, AMG, a control person of Harding Loevner.

Except as otherwise indicated, the address of each Director is: c/o Harding Loevner LP 400 Crossing Boulevard, Fourth Floor, Bridgewater, NJ 08807.

Additional information about each Director follows (supplementing the information provided in the table above) that describes some of the specific experiences, qualifications, attributes, or skills that each Director possesses which the Board of Directors believes has prepared the Director to be an effective Director. The Board believes that the significance of each Director's experience, qualifications, attributes, or skills is an individual matter (meaning that experience that is important for one Director may not have the same value for another) and that these factors are best evaluated at the Board level, with no single Director, or particular factor, being indicative of Board effectiveness. However, the Board believes that Directors need to have the ability to critically review, evaluate, question, and discuss information provided to them, and to interact effectively with Fund management, service providers, and counsel, in order to exercise effective business judgment in the performance of their duties. The Board of Directors believes that its members satisfy this standard. Relevant experience may be achieved through a Director's educational background; business, professional training, or practice; public service or academic positions; experience from service as a board member (including as a member of the Board of Directors of the Fund) or as an executive officer of funds, public companies, or significant private or not-for-profit entities or other organizations; and/or other life experiences. To assist them in evaluating matters under federal and state law, the Independent Directors are counseled by their own independent legal counsel ("Independent Counsel"), who participates in Board of Directors meetings and interacts with Harding Loevner, and also may benefit from information provided by the Fund's or Harding Loevner's counsel. Both the Independent Counsel and Fund counsel have significant experience advising funds and fund board members. The Board of Directors and its committees have the ability to engage other experts as appropriate. The Board of Directors evaluates its performance on an annual basis.

**David R. Loevner.** Mr. Loevner has served as a Director and Chairman of the Board of Directors since 1996. Mr. Loevner serves as the Chairman of Harding Loevner LP, the Fund's investment adviser, and has served in that capacity since 1989. Mr. Loevner also serves as a director of several other investment funds. Previously, Mr. Loevner served as the Chief Executive Officer of Harding Loevner LP. Mr. Loevner has over 40 years of experience in the investment management industry. Prior to establishing Harding Loevner LP, he served in senior roles with Rockefeller and Co. and with the World Bank. He serves on the Goucher College Endowment Committee and as chair of the Worcester College Oxford Endowment Trust and previously served as a director of the Princeton University Investment Company and as chair of the Daniel M. Sachs Scholarship.

**Alexandra K. Lynn.** Ms. Lynn has served as a Director of the Fund since 2021. Ms. Lynn is Chief Administrative Officer, of AMG responsible for managing AMG's corporate administration, information technology, corporate communications, and global facilities areas. Ms. Lynn also serves as President of AMG's charitable gift foundation. Prior to joining AMG in 2009, she held roles in the global portfolio trading area of the institutional equity business, corporate strategy, and investment banking at Merrill Lynch & Co. Ms. Lynn received an A.B. from Princeton University and an M.B.A. from each of Columbia Business School and London Business School.

**Carolyn N. Ainslie.** Ms. Ainslie has served as a Director of the Fund since 2015. As of October 2018, she serves as the Chief Financial Officer of the Bill & Melinda Gates Foundation. Ms. Ainslie has served as Vice President for Finance and Treasurer of Princeton University from 2008 to 2018. Prior to that, she was Vice President for Planning and Budget at Cornell University from 1998 to 2008. Ms. Ainslie also served on the Princeton University Investment Company Board in her role as CFO of Princeton University. She also serves on various non-profit boards.

**Jill R. Cuniff.** Ms. Cuniff has served as Director of the Fund since January 2018. As of December 2023, she serves as a Trustee on the AMG Funds. Previously, Ms. Cuniff served as President and Director of Edge Asset Management, as Director of Claritas Investments and as an active board member for Morley Financial Services and Union Bond & Trust Company. Ms. Cuniff has also served as a board member of non-profit organizations. In addition, she served as Board Governor of the Montana State University Alumni Foundation from 2015 to 2021, and continues to serve as a member of its investment committee. She was board member of the Portland Youth Philharmonic from 2006 to 2009.

**R. Kelly Doherty.** Mr. Doherty has served as a Director of the Fund since 2004. He is the founder and managing partner of Caymen Partners, a private investment firm formed in 1998. Previously, Mr. Doherty was vice chairman at Bankers Trust Company and a member of the firm's management committee. Mr. Doherty also serves as a Director of Selective Insurance Group, Inc. (SIGI) where he is the Lead Director and member of the Finance Committee and of the Audit Committee. Mr. Doherty has also served as a board member of Cyota, Inc., the Bendheim Center for Finance at Princeton University, KCPS/Clarity, L.P. Thebault Co, Princeton University National Annual Giving Committee and the Peck School.

**Charles W. Freeman, III.** Mr. Freeman has served as a Director of the Fund since 2008. As of 2018, he serves on the U.S. Chamber of Commerce as the Senior Vice President for Asia. He previously served as the Managing Director, China, of Bower Group Asia since December from 2016 to 2017. He previously was an International Principal at Forbes-Tate, LLC (2014 to 2016). Mr. Freeman also served as the Vice President of Rock Creek Global Advisors, LLC since 2013. Prior to that time, Mr. Freeman served as the Vice President of Global Public Policy and Government Relations of PepsiCo (2011 to 2013). He also held the Freeman Chair in China Studies at the Center for Strategic and International Studies ("CSIS") (2007 to 2011) and served as a Board Member of the National Committee on US-China Relations (2007 to 2009 and 2010). Prior to CSIS and the National Committee, he served as managing director of the China Alliance, a collaboration of law firms that help clients devise trade, investment, and government relations strategies in the United States and China. Mr. Freeman also has served as assistant U.S. trade representative for China affairs, international affairs counsel to Senator Frank Murkowski (R-Alaska) and as a securities lawyer and venture capitalist concentrating on developing markets in Asia and Eastern Europe.

**Jason Lamin.** Mr. Lamin has served as a Director of the Fund since 2021. Mr. Lamin is the co-founder and Chief Executive Officer of Lenox Park Solutions, Inc., a corporation organized in 2009 to provide investment consulting that transitioned to a financial technology firm in 2013. Previously, Mr. Lamin was a Director with the Fixed Income Structured Credit Group and M&A Investment Banker in the Financial

Institutions Group of Merrill Lynch, Pierce, Fenner & Smith Incorporated. Mr. Lamin also serves on multiple Advisory Boards of his alma mater, The University of Texas at Austin. In addition, he has served as a Private Section Delegate of the United Nations since 2009 and as Co-Chair of the SDG Anti-bribery & Anti-corruption Working Group for the Office of Special Advisors on Africa and Office of the President of the United Nations General Assembly.

**Eric Rakowski.** Mr. Rakowski has served as a Director of the Fund since 2008. He has been a Professor at the University of California at Berkeley School of Law since 1990. Previously, he worked as a corporate tax attorney at Davis Polk & Wardwell. Mr. Rakowski also serves as a trustee of other investment funds.

**Standing Board Committees.** The Board has two standing committees, the Audit Committee and Governance Committee of the Board of Directors (the “Audit Committee” and “Governance Committee”, respectively).

The Audit Committee consists of three Directors, Ms. Ainslie, Ms. Cuniff and Mr. Lamin, each of whom is an Independent Director, with Ms. Ainslie serving as the Chair of the Committee. The function of the Audit Committee is to: (i) oversee the Fund’s accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers; (ii) oversee the quality and objectivity of the Fund’s financial statements and the independent audit thereof; and (iii) liaise between the Fund’s independent registered public accounting firm and the full Board. The Audit Committee met two times during the fiscal year ended October 31, 2023.

The Governance Committee consists of the six Independent Directors, with Mr. Rakowski serving as the Chair of the Committee. The function of the Governance Committee is to: (i) oversee the processes of the Board for reviewing and approving the Advisory Agreement; (ii) assist the Board in matters involving mutual fund governance, including the Board’s self-assessment, the structure and membership of Board committees, and the selection and retention of Independent Directors; and (iii) consider and make recommendations to the board regarding the compensation of members of the Board and of the members and chairs of any constituent committees of the Board. The Governance Committee met two times during the fiscal year ended October 31, 2023.

The Board has established a Qualified Legal Compliance Committee that will receive, retain, consider and act upon reports of evidence of possible material violations of applicable federal and state securities laws. The Committee consists of all the members of the Audit Committee. The Qualified Legal Compliance Committee did not hold any meetings during the fiscal year ended October 31, 2023.

At this time, Harding Loevner does not have a policy regarding the consideration of any director candidates recommended by shareholders. The need for additional Directors occurs infrequently, but when the addition of a new Director is considered desirable, the Governance Committee shall review potential candidates and make recommendations to the full Board regarding suitable nominees.

**Board of Directors’ Oversight of Risk Management.** The Board of Directors’ role in the management of the Fund is in the nature of oversight, rather than day-to-day responsibility. As is the case with virtually all investment companies, the Fund’s service providers are responsible for the day-to-day management of the Portfolios, including responsibility for risk management (e.g., management of investment performance and investment risk, valuation risk, liquidity risk, issuer and counterparty credit risk, compliance risk, reputational risk, and operational risk, among others). As part of its oversight function, the Board oversees the risk mitigation efforts implemented by the Fund’s service providers, and has emphasized to them the importance of maintaining vigorous risk management. In addition, at the direction of the Board, Fund management annually conducts a comprehensive review of the risk management process relating to the operation of the Fund and reports its findings to the Board.

The Board has appointed a Chief Compliance Officer for the Fund, who oversees the implementation and testing of the Fund’s compliance program and reports to the Board regarding compliance matters for the Fund and its service providers. Additionally, the Board, acting at its scheduled meetings, regularly interacts with and receives reports from senior personnel of the Fund’s service providers, including Harding Loevner’s Chief Investment Officer, Harding Loevner’s Chief Compliance Officer and the Fund’s portfolio management personnel. The Independent Directors also meet at least quarterly with the Fund’s Chief Compliance Officer in a closed session at which no persons affiliated with Harding Loevner ordinarily are present. The Board also receives periodic presentations from personnel of Harding Loevner and the Fund’s other service providers regarding risk management generally, as well as periodic presentations regarding specific investment, operational or compliance areas, such as counterparty credit, business continuity, anti-money laundering, identity theft, valuation, and personal trading. In addition, the Board receives reports from counsel to the Fund and the Independent Counsel regarding regulatory compliance and governance matters.

Board oversight of risk management is also performed by the Board’s committees. The Board’s Audit Committee meets during its scheduled meetings with the Fund’s independent registered public accounting firm and the Fund’s Chief Financial Officer. The Audit Committee assists the Board in reviewing financial matters, including matters relating to financial reporting risks and controls and valuation risks.

To the extent necessary between regularly scheduled Board and committee meetings, appropriate representatives of Harding Loevner communicate with the Lead Independent Director and the Chairperson of the Audit Committee regarding the Fund’s risk management. As appropriate, the Directors confer among themselves or with the Fund’s Chief Compliance Officer, representatives of Harding Loevner or other service providers, Fund counsel or the Independent Counsel to identify and review risk management issues.

The Fund, Harding Loevner, and other service providers of the Fund have adopted a variety of policies, procedures, and controls designed to address certain risks of the Portfolios related to a Portfolio’s investments and objectives and also operational and compliance risks of the Fund and its service providers, including business continuity, anti-money laundering, identity theft, valuation, and personal trading. Different policies, procedures, and controls are employed with respect to different types of risks. However, not all risks that may affect the Fund can be identified, nor can controls be developed to eliminate or mitigate their occurrence or effects. Moreover, the policies,



procedures, and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of the Board, the Fund, Harding Loevner, or the Fund's other service providers. Additionally, it is necessary for each Portfolio to bear certain risks (e.g., investment related risks) in order to seek its investment objective. As a result, the Fund's ability to manage risk is subject to substantial limitations. The Board's oversight role does not make the Board or any Director a guarantor of the Fund's investments or activities, and the Board may, at any time and in its discretion, change the manner in which it conducts its risk oversight role.

The officers of the Fund are listed below together with their respective positions with the Fund and a brief statement of their principal occupations during the past five years and any positions held with affiliates of the Fund:

<b>Name, Address and Year of Birth</b>	<b>Position(s) with the Fund</b>	<b>Term of Office and Length of Time Served*</b>	<b>Principal Occupation During Past Five Years</b>
Ryan Bowles Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1988	President	1 year; since 2022	Harding Loevner LP, Director, Product Management 2022 – present; Product Manager, 2010 – 2022.
Tracy L. Dotolo Foreside Management Services, LLC (d/b/a ACA Group) 3 Canal Plaza Third Floor Portland, ME 04101 1976	Chief Financial Officer and Treasurer	1 year; since 2019	Senior Director at Foreside Management Services, LLC (d/b/a ACA Group), 2016 – present.
Aaron J. Bellish Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1979	Assistant Treasurer	1 year; since 2012	Harding Loevner LP, Chief Executive Officer, 2023 – present, Chief Operating Officer, 2021 – 2022; Chief Financial Officer, 2012 – 2021.
Derek A. Jewusiak The Northern Trust Company 333 South Wabash Avenue Chicago, IL 60604 1971	Assistant Treasurer	1 year; since 2013	The Northern Trust Company, Vice President, 2012 – present.
Lisa Togneri Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1976	Assistant Treasurer	1 year; since 2021	Harding Loevner LP, Chief Financial Officer, 2021 – present; Deputy Chief Financial Officer, 2019 – 2021; Soundlink Partners, Chief Financial Officer and Chief Operating Officer, 2015 – 2019.
Tom Dula Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1974	Assistant Treasurer	1 year; since 2022	Harding Loevner LP Product Operations Manager, Nov 2022 – present; Northern Trust Client Executive, Nov 2016 – Nov 2022.
Lisa R. Price Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1979	Assistant Secretary	1 year; since 2019	Harding Loevner LP, Counsel, 2019 – present; Oak Hill Advisors, LP, Principal, Associate General Counsel and Chief Compliance Officer (OHA), January 2019 – August 2019, Vice President, Associate General Counsel and Chief Compliance Officer (OHA), 2015 – 2018.
Brian D. Simon Harding Loevner LP 400 Crossing Boulevard Fourth Floor Bridgewater, NJ 08807 1962	Chief Compliance Officer, Anti-Money Laundering Compliance Officer, and Assistant Secretary	1 year; since 2022, 2016 and 2015 respectively	Harding Loevner LP, General Counsel, 2014 – present; Chief Compliance Officer, 2021 – present.

<b>Name, Address and Year of Birth</b>	<b>Position(s) with the Fund</b>	<b>Term of Office and Length of Time Served*</b>	<b>Principal Occupation During Past Five Years</b>
Tanya S. Tancheff The Northern Trust Company 333 South Wabash Avenue Chicago, IL 60604 1973	Secretary	1 year; since 2022	The Northern Trust Company, Second Vice President 2022 – present; ALPS Holdings, Inc. Senior Paralegal 2017 – 2022.

\* Officers are elected to hold such office until their successor is elected and qualified to carry out the duties and responsibilities of their office, or until he or she resigns or is removed from office.

There is no family relationship among any of the Directors or officers listed above.

The following table sets forth the aggregate dollar range of equity securities beneficially owned by each Director in the Portfolios as of December 31, 2023:

<b>Name of Director</b>	<b>Dollar Range of Equity Securities in Each Portfolio</b>	<b>Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Family of Investment Companies</b>
David R. Loevner	Global Equity Portfolio: Over \$100,000 International Equity Portfolio: Over \$100,000 International Small Companies Portfolio: Over \$100,000 Institutional Emerging Markets Portfolio: Over \$100,000 Emerging Markets Portfolio: Over \$100,000 Frontier Emerging Markets Portfolio: Over \$100,000 Chinese Equity Portfolio: Over \$100,000 Emerging Markets ex China Portfolio: over \$100,000 International Developed Markets Equity Portfolio: over \$100,000 International Carbon Transition Equity Portfolio: over \$100,000	Over \$100,000
Carolyn N. Ainslie	Global Equity Portfolio: None International Equity Portfolio: \$10,001-\$50,000 International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None	\$10,001-\$50,000
Jill R. Cuniff	Global Equity Portfolio: None International Equity Portfolio: Over \$100,000 International Small Companies Portfolio: \$50,001-\$100,000 Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$10,001-\$50,000 Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None	Over \$100,000
R. Kelly Doherty	Global Equity Portfolio: None International Equity Portfolio: Over \$100,000 International Small Companies Portfolio: Over \$100,000 Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: Over \$100,000 Frontier Emerging Markets Portfolio: Over \$100,000 Chinese Equity Portfolio: Over \$100,000 Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None	Over \$100,000

Name of Director	Dollar Range of Equity Securities in Each Portfolio	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Family of Investment Companies
Charles W. Freeman, III	Global Equity Portfolio: \$10,001-\$50,000 International Equity Portfolio: \$10,001-\$50,000 International Small Companies Portfolio: \$10,001-\$50,000 Institutional Emerging Markets Portfolio: \$1-\$10,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$10,001-\$50,000 Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None	Over \$100,000
Jason Lamin	Global Equity Portfolio: None International Equity Portfolio: None International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None	None
Alexandra K. Lynn	Global Equity Portfolio: None International Equity Portfolio: None International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None	None
Eric Rakowski	Global Equity Portfolio: None International Equity Portfolio: None International Small Companies Portfolio: Over \$100,000 Institutional Emerging Markets Portfolio: \$50,001-\$100,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None	Over \$100,000

As of January 31, 2024, the Directors and officers of the Fund collectively owned less than 1% of each Portfolio's and Class's outstanding shares with the exception of the following Portfolios of which directors and officers collectively owned: Institutional Emerging Markets Portfolio 1.71%, International Small Companies Portfolio 31.66%, Frontier Emerging Markets Portfolio 3.14%, Chinese Equity Portfolio 64.21%, and with the exception of the following classes of which directors and officers collectively owned: Institutional Emerging Markets - Institutional Class 3.13%, International Small Companies Portfolio - Institutional Class 1.73% and Institutional Class Z 100%, Chinese Equity Portfolio - Institutional Class 64.21%. No employee of Harding Loevner, AMG, The Northern Trust Company ("Northern Trust"), or Foreside Management Services, LLC ("FMS") receives any compensation from the Fund for acting as an officer or Director of the Fund. As of September 8, 2010, the Fund has contracted with FMS to provide its Chief Financial Officer and Treasurer. The Fund has engaged Foreside Fund Officer Services, LLC to provide compliance support to the Fund's Chief Compliance Officer ("CCO").

The Fund pays each Independent Director who is not a director, officer or employee of Harding Loevner, AMG, Northern Trust, FMS, Quasar, or any of their affiliates, a fee of \$10,000 for each quarterly meeting attended, and a fee of \$2,000 for each special meeting attended. Each Independent Director receives an annual retainer of \$120,000, which is paid in quarterly installments at the end of each quarter, and the Lead Independent Director receives an additional retainer of \$25,000. In addition, (i) the Chairperson of the Audit Committee receives an annual retainer of \$15,000, and each Audit Committee member receives a fee of \$3,000 for each Audit Committee meeting attended; and (ii) the Chairperson of the Governance Committee receives an annual retainer of \$15,000.

By virtue of the responsibilities assumed by Harding Loevner, Northern Trust, FMS, and Quasar and their affiliates under their respective agreements with the Fund, the Fund itself requires no employees.

The following tables set forth information regarding compensation of the Directors of the Fund for the fiscal year ended October 31, 2023.

Director	Aggregate Compensation From Fund	Pension or Retirement Benefits Accrued As Part of Fund's Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund and Fund Complex Paid to Directors
David R. Loevner*	\$ 0	\$0	\$0	\$ 0
Carolyn N. Ainslie	\$181,000	\$0	\$0	\$181,000
Jill R. Cuniff	\$166,000	\$0	\$0	\$166,000
R. Kelly Doherty	\$185,000	\$0	\$0	\$185,000
Charles W. Freeman, III	\$160,000	\$0	\$0	\$160,000
Jason Lamin	\$166,000	\$0	\$0	\$166,000
Alexandra K. Lynn*	\$ 0	\$0	\$0	\$ 0
Eric Rakowski	\$175,000	\$0	\$0	\$175,000

\* Each of Mr. Loevner and Ms. Lynn are considered an "interested person" of the Fund as defined in the 1940 Act.

### CODES OF ETHICS

Rule 17j-1 under the 1940 Act addresses conflicts of interest that arise from personal trading activities of investment company personnel. The rule requires funds and their investment advisers and principal underwriters to adopt a code of ethics and to report periodically to the Board of Directors on issues raised under its code of ethics. To assure compliance with these restrictions, the Fund, the Adviser, and Quasar each have adopted and agreed to be governed by a code of ethics containing provisions reasonably necessary to prevent fraudulent, deceptive or manipulative acts with regard to the personal securities transactions of their employees. The codes of ethics of the Fund, the Adviser, and Quasar permit covered employees to engage in personal securities transactions that avoid actual or potential conflicts of interest with the Fund including securities that may be purchased or held by the Fund.

The Fund's and the Adviser's codes of ethics are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Alternatively, copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

### PROXY VOTING POLICIES AND PROCEDURES

The Fund has delegated proxy voting responsibilities to Harding Loevner, subject to the Board of Directors' oversight. In delegating proxy responsibilities, the Board has directed that proxies be voted consistent with the Fund's and its shareholders' best interests and in compliance with all applicable proxy voting rules and regulations. Harding Loevner has adopted its own proxy voting policies and guidelines for this purpose ("Proxy Voting Procedures"). The Proxy Voting Procedures address, among other things, material conflicts of interest that may arise between the interests of the Fund and the interests of Harding Loevner and its affiliates. The Proxy Voting Procedures are provided in Appendix A to this SAI.

Information regarding how the Portfolios voted proxies relating to portfolio securities during the 12-month period ended June 30, 2023 is available on the Fund's website at <http://www.hardingloevnerfunds.com> and the SEC's website at <http://www.sec.gov>.

### CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

As of January 31, 2024, to the Fund's knowledge, the following persons owned of record or beneficially 5% or more of the outstanding shares of the indicated classes of the Portfolios set forth below. Such ownership may be beneficially held by individuals or entities other than the owner listed. To the extent that any listed shareholder beneficially owns more than 25% of a Portfolio, it may be deemed to "control" such Portfolio within the meaning of the 1940 Act. The effect of such control may be to reduce the ability of other shareholders of a Portfolio to take actions requiring the affirmative vote of holders of a plurality or majority of the Portfolio's shares without the approval of the controlling shareholder. In addition, redemptions by large shareholders of their holdings in a Portfolio may impact the Portfolio's liquidity and net asset value. Such redemptions may also force a Portfolio to sell securities during unfavorable market conditions, and may negatively impact a Portfolio's brokerage and tax costs.

Portfolio	Name and Address of Beneficial Owner	Percentage	Parent Company	Jurisdiction
<b>Global Equity</b>				
<b>Institutional Class</b>	SEI Private Trust Company Oaks, PA	31.48%	N/A	N/A
	Charles Schwab & Co Inc Special Custody Account for Trust San Francisco, CA	28.49%	N/A	N/A
	Pershing LLC Jersey City, NJ 73990	11.02%	N/A	N/A
	National Financial Services LLC Exclusive FBO Our Customers Jersey City, NJ	6.95%	N/A	N/A
<b>International Equity</b>				
<b>Institutional Class</b>	Charles Schwab & Co Inc Special Custody Account for Trust San Francisco, CA	20.48%	N/A	N/A
	National Financial Services LLC Exclusive FBO Our Customers Jersey City, NJ	18.47%	N/A	N/A
	Morgan Stanley Smith Barney LLC FTEB of Its Customers New York, NY	11.60%	N/A	N/A
	Pershing LLC Jersey City, NJ	5.62%	N/A	N/A
<b>International Small Companies</b>				
<b>Institutional Class</b>	National Financial Services LLC Exclusive FBO Our Customers Jersey City, NJ	35.48%	N/A	N/A
	Charles Schwab & CO Inc Special Custody A/C FBO Customers San Francisco, CA	15.64%	N/A	N/A
	Pershing LLC Jersey City, NJ	10.90%	N/A	N/A
<b>Institutional Emerging Markets</b>				
<b>Institutional Class</b>	Charles Schwab & Co Inc Special Custody Account for Trust San Francisco, CA	33.79%	N/A	N/A
	National Financial Services LLC Exclusive FBO Our Customers Jersey City, NJ	26.85%	N/A	N/A
	Pershing LLC Jersey City, NJ	12.72%	N/A	N/A
	SEI Private Trust Company C/O TIAA SWP1 Oaks, PA	5.12%	N/A	N/A

Portfolio	Name and Address of Beneficial Owner	Percentage	Parent Company	Jurisdiction
<b>Frontier Emerging Markets</b>				
<b>Institutional Class</b>	Morgan Stanley Smith Barney LLC FTEB of Its Customers New York, NY	49.24%	N/A	N/A
	National Financial Services LLC Exclusive FBO Our Customers Jersey City, NJ	20.52%	N/A	N/A
	Charles Schwab & Co Inc Special Custody Account for Trst San Francisco, CA	9.57%	N/A	N/A
<b>Chinese Equity</b>				
<b>Institutional Class</b>	David R. Loevner Trust David R Loevner Rev Tr UAD 10/31/2007 Wilson, WY	47.68%	N/A	N/A
	Ferrill D. Roll and Elizabeth Belinda Roll JTEROS Califon, NJ	14.23%	N/A	N/A
	David R. Loevner Trust David R Loevner IRREV Trust U/A DTD 7/9/14 C/O Fish Creek Fiduciary Management Inc. TTEE Jackson, WY	8.97%	N/A	N/A
	Robert Kelly Doherty Bernardsvile, NJ	5.32%	N/A	N/A
	Jay L. Pomrenze Bernardsvile, NJ	5.31%	N/A	N/A
<b>Emerging Markets Ex China</b>				
<b>Institutional Class</b>	David R. Loevner Trust David R Loevner Rev Tr UAD 10/31/2007 Wilson, WY	45.33%	N/A	N/A
	David R. Loevner Trust David R Loevner IRREV Trust U/A DTD 7/9/14 C/O Fish Creek Fiduciary Management Inc. TTEE Jackson, WY	15.11%	N/A	N/A
	Ferrill D. Roll and Elizabeth Belinda Roll JTEROS Califon, NJ	15.11%	N/A	N/A
	Richard Schmidt Trust Richard Schmidt Grat I U/A/D 5/15/2008 New York, NY	6.04%	N/A	N/A
<b>International Developed Markets Equity</b>				
<b>Institutional Class</b>	National Financial Services LLC For the Exclusive Benefits of Our Customers Jersey City, NJ	50.64%	Fidelity Global Brokerage Group, Inc.	DE



Portfolio	Name and Address of Beneficial Owner	Percentage	Parent Company	Jurisdiction
	Charles Schwab & Co Inc Special Custody A/C FBO Customers San Francisco, CA	35.85%	N/A	N/A
	SEI Private Trust Company Oaks, PA	5.23%	N/A	N/A
	SEI Private Trust Company Oaks, PA	5.22%	N/A	N/A
<b>International Carbon Transition Equity</b>				
<b>Institutional Class</b>	David R. Loevner Trust David R Loevner Rev Tr UAD 10/31/2007 Wilson, WY	53.65%	N/A	N/A
	David R. Loevner Trust David R Loevner IRREV Trust U/A DTD 7/9/14 C/O Fish Creek Fiduciary Management Inc. TTEE Jackson, WY	26.82%	N/A	N/A
	Ferrill D. Roll and Elizabeth Belinda Roll JTEROS Califon, NJ	13.41%	N/A	N/A
<b>Global Equity</b>				
<b>Advisor Class</b>	Charles Schwab & Co Inc Special Custody Account for Trust San Francisco, CA	52.27%	The Charles Schwab Corporation	DE
	National Financial Services LLC Exclusive FBO Our Customers Jersey City, NJ	19.65%	N/A	N/A
	Morgan Stanley Smith Barney LLC FTBE of Its Customers New York, NY	5.01%	N/A	N/A
<b>International Equity</b>				
<b>Investor Class</b>	Charles Schwab & Co Inc Special Custody Account for Trust San Francisco, CA	55.89%	The Charles Schwab Corporation	DE
	National Financial Services LLC Exclusive FBO Our Customers Jersey City, NJ	16.56%	N/A	N/A
	Morgan Stanley Smith Barney LLC FTBE of Its Customers New York, NY	11.84%	N/A	N/A
<b>International Small Companies</b>				
<b>Investor Class</b>	Charles Schwab & Co Inc Special Custody Account for Trust San Francisco, CA	50.55%	The Charles Schwab Corporation	DE
	National Financial Services LLC Special Custody Account for Trust Jersey City, NJ	26.25%	N/A	N/A

Portfolio	Name and Address of Beneficial Owner	Percentage	Parent Company	Jurisdiction
	UBS WM USA 000 11011 6100 OMNI ACCOUNT M/F Spec CDT A/C EXL BEN Customers of UBSFSI Weehawken, NJ	12.96%	N/A	N/A
<b>Emerging Markets</b>				
<b>Advisor Class</b>	Morgan Stanley Smith Barney LLC FTEB of Its Customers New York, NY	26.22%	N/A	N/A
	Charles Schwab & Co Inc Special Custody Account for Trust San Francisco, CA	25.71%	N/A	N/A
	LPL Financial FBO Customer Accounts San Diego, CA	22.07%	N/A	N/A
	National Financial Services LLC Exclusive FBO Our Customers Jersey City, NJ	13.72%	N/A	N/A
<b>Frontier Emerging Markets</b>				
<b>Investor Class</b>	National Financial Services LLC Exclusive FBO Our Customers Jersey City, NJ	37.88%	N/A	N/A
	Charles Schwab & Co Inc Special Custody Account for Trust San Francisco, CA	35.46%	N/A	N/E
	Morgan Stanley Smith Barney LLC FTEB of Its Customers New York, NY	7.51%	N/A	N/A
<b>Global Equity</b>				
<b>Institutional Class Z</b>	National Financial Services LLC Exclusive Benefit of Customers Jersey City, NJ	45.04%	N/A	N/A
	CAPINCO c/o US Bank NA Milwaukee, WI	20.30%	N/A	N/A
	Reliance Trust Company FBO T.Rowe Price Retirement Plan Clients Atlanta, GA	7.11%	N/A	N/A
	SEI Private Trust Company C/O BNY Mellon Bank ID 225 Oaks, PA	6.81%	N/A	N/A
	Mac & Co A/C 450500 Pittsburgh, PA	5.79%	N/A	N/A
<b>Institutional Emerging Markets</b>				
<b>Institutional Class Z</b>	SEI Private Trust Company C O Principal Financial ID 636 F Oaks, PA	16.59%	N/A	N/A
	Northern Trust Co AS TTEE Northern Trust CO Custodian FBO HIGHGROUND Chicago, IL	10.27%	N/A	N/A

Portfolio	Name and Address of Beneficial Owner	Percentage	Parent Company	Jurisdiction
	Ameritas Life Insurance C/O Investment Accounting Dept. Lincoln, NE	10.05%	N/A	N/A
	Matrix Trust Company FBO COX Savings Incentive Plan Phoenix, AZ	8.93%	N/A	N/A
	CAPINCO C/O US BANK NA Milwaukee, WI	7.34%	N/A	N/A
	John Hancock Trust Company LLC Boston, MA	6.51%	N/A	N/A
	SEI Private Trust Company C O ID 225 Oaks, PA	6.40%	N/A	N/A
	KeyBank NA CLE FDN PNC BAL CHAR MF CUST PRI US 0474040 8 Cleveland, OH	5.27%	N/A	N/A
<b>International Equity</b>				
<b>Institutional Class Z</b>	National Financial Services LLC Exclusive Bene of Customers Jersey City, NJ	28.94%	N/A	N/A
	CAPINCO C/O US BANK NA Milwaukee, WI	9.87%	N/A	N/A
	NABANK CO Tulsa, OK	7.06%	N/A	N/A
	Interinsurance Exchange of the Auto Club Costa Mesa, CA	6.28%	N/A	N/A
<b>Frontier Emerging Markets</b>				
<b>Institutional Class Z</b>	Stamps Family Partnership III LP Miami, FL	45.52%	N/A	N/A
	LWIP II LLLP Key Largo, FL	30.18%	N/A	N/A
	Northern Trust CO Custodian FBO FETZER INST SUNDRY A/C 26-80620 Chicago, IL	13.83%	N/A	N/A
	Northern Trust CO Custodian FBO RAMI PARTNERS CALLOWAY REIT A/C 170894 Chicago, IL	6.68%	N/A	N/A
<b>International Small Company</b>				
<b>Institutional Class Z</b>	CAPINCO C/O US BANK NA Milwaukee, WI	20.02%	N/A	N/A
	National Financial Services LLC Exclusive Bene of Customers Jersey City, NJ	19.72%	N/A	N/A
	Mitra CO FBO 98 C O Reliance Trust Company WI MAILCODE BD1N – ATTN MF Milwaukee, WI	17.36%	N/A	N/A

Portfolio	Name and Address of Beneficial Owner	Percentage	Parent Company	Jurisdiction
	SEI Private Trust Company C/ O M & T BANK ID 337 Oaks, PA	15.22%	N/A	N/A
	SEI Private Trust Company C O PRINCIPAL FINANCIAL ID 636 Oaks, PA	8.56%	N/A	N/A

### INVESTMENT ADVISER

Harding Loevner provides services to the Fund. AMG, an investment holding company with stakes in a diverse group of boutique investment firms, holds a majority interest in Harding Loevner. The remaining interest is held by a broad group of Harding Loevner's professionals. Harding Loevner is governed by its senior employees and conducts its business independently. The terms of the Advisory Agreement obligate Harding Loevner to provide investment advisory and portfolio management services to the Portfolios. Harding Loevner is a registered investment adviser organized in 1989. Harding Loevner also provides investment advisory services to private investors and institutions.

David R. Loevner, Director and the Chairman of the Board of Directors of the Fund, is the Chairman of Harding Loevner and the President of its managing member. Ryan Bowles, President of the Fund, holds the position of Product Management Director at Harding Loevner. Aaron J. Bellish, Assistant Treasurer of the Fund, is the Chief Executive Officer of Harding Loevner. Tom Dula, Assistant Treasurer of the Fund and Product Operations Manager of the Fund, Lisa Togneri, Assistant Treasurer of the Fund, is the Chief Financial Officer of Harding Loevner. Brian D. Simon, Chief Compliance Officer and Anti-Money Laundering Compliance Officer and Assistant Secretary of the Fund, is the General Counsel and Chief Compliance Officer of Harding Loevner. Lisa R. Price, Assistant Secretary of the Fund, holds the position of Counsel at Harding Loevner.

The Advisory Agreement is effective with respect to each Portfolio for an initial two-year period. Thereafter, the Advisory Agreement will be effective for successive annual periods, so long as such continuance is specifically approved at least annually by (a) the Board of Directors or (b) the vote of a "majority" (as defined in the 1940 Act) of the Portfolios' outstanding shares voting as a single class; provided, that in either event the continuance is also approved by at least a majority of the Independent Directors by vote cast in person at a meeting called for the purpose of voting on such approval.

The Advisory Agreement is terminable without penalty on not less than 60 days' notice by the Board of Directors or by a vote of the holders of a majority of the Portfolios' outstanding shares voting as a single class, or upon not less than 60 days' notice by Harding Loevner. The Advisory Agreement will terminate automatically in the event of their "assignment" (as defined in the 1940 Act).

Harding Loevner pays all of its own expenses arising from the performance of its obligations under the Advisory Agreement. Under the Advisory Agreement, Harding Loevner also pays all executive salaries and expenses of the Directors and officers of the Fund who are employees of Harding Loevner or its affiliates, and office rent of the Fund. Subject to the expense reimbursement provisions described in the Prospectus for each Portfolio under "Portfolio Fees and Expenses," other expenses incurred in the operation of a Portfolio are borne by the Portfolio, including, without limitation, investment advisory fees and administration fees, brokerage commissions, interest, fees and expenses of independent attorneys, auditors, custodians, accounting agents, transfer agents, dividend disbursing agents and registrars, payment for portfolio pricing or valuation service to pricing agents, accountants, bankers and other specialists, if any, taxes and government fees, cost of stock certificates, and any other expenses (including clerical expenses) of issue, sale, repurchase or redemption of shares, expenses of registering and qualifying shares of the Fund under federal and state laws and regulations, expenses of printing and distributing reports, notices, dividends and proxy materials to existing shareholders, expenses of printing and filing reports and other documents filed with governmental agencies, expenses of annual and special shareholders' meetings, expense of printing and distributing prospectuses, fees and expenses (including travel expenses relating to Fund business) of Directors of the Fund who are not employees of Harding Loevner or its affiliates, insurance premiums, and extraordinary expenses such as litigation expenses. Notwithstanding the Advisory Agreement, Harding Loevner has also agreed to pay the expense relating to the Fund's Treasurer. Fund expenses directly attributable to a Portfolio are charged to that Portfolio; other expenses are allocated proportionately among all the Portfolios of the Fund in relation to the net assets of each Portfolio.

For the services described in the Advisory Agreement, each Portfolio has agreed to pay Harding Loevner an advisory fee at the annual rate set forth in the following table:

	Advisory fee payable by Portfolio to the Adviser (as a % of average daily net assets)					
	First \$1 billion of assets	Next \$1 billion of assets	Next \$1 billion of assets	Over \$3 billion of assets	Over \$4 billion of assets	Over \$5 billion of assets
Global Equity	0.75%	0.73%	0.71%	0.69%	0.69%	0.69%
International Equity	0.75%	0.73%	0.71%	0.69%	0.67%	0.65%
International Small Companies	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Institutional Emerging Markets	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Emerging Markets	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Frontier Emerging Markets	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Chinese Equity	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Emerging Markets ex China	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
International Developed Markets Equity	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
International Carbon Transition Equity	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%

With respect to each Portfolio set forth in the table below, Harding Loevner has contractually agreed to waive a portion of its management fees and/or reimburse the Portfolio for its other operating expenses to the extent necessary to prevent the Portfolio's Total Annual Operating Expenses (excluding any expenses attributable to (1) dividend expense, borrowing costs and interest expense relating to short sales and (2) interest, taxes, brokerage commissions and extraordinary expenses) from exceeding the fee waiver and/or expense reimbursement percentage applicable to the Portfolio. The waiver and reimbursement arrangements with respect to each Portfolio are expected to continue until at least February 28, 2025. The fee waiver and/or expense reimbursement percentages applicable to each Portfolio are set forth in the following table.

Portfolio	Class	Contractual Fee Waiver and/or Expense Reimbursement Percentage (based on average daily net assets)
Global Equity	Institutional Class	0.90%
	Advisor Class	1.20%
	Institutional Class Z	0.80%
International Equity	Institutional Class	1.00%
	Investor Class	1.25%
	Institutional Class Z	0.80%
International Small Companies	Institutional Class	1.15%
	Investor Class	1.30%
	Institutional Class Z	1.00%
Institutional Emerging Markets	Institutional Class	1.05%
	Institutional Class Z	0.95%
Emerging Markets	Advisor Class	1.25%
Chinese Equity	Institutional Class	1.15%
Frontier Emerging Markets	Institutional Class	1.75%
	Investor Class	2.00%
	Institutional Class Z	1.35%
Emerging Markets ex China	Institutional Class	1.05%
International Developed Markets Equity	Institutional Class	0.80%
International Carbon Transition Equity	Institutional Class	0.80%

For the last three fiscal years the amount of advisory fees paid by each Portfolio was as follows:

Portfolio	Gross	Waiver and/or Expense Reimbursement	Net
<b>Global Equity Portfolio</b>			
Year ended 10/31/23	\$ 7,834,107	\$ (29,542)	\$ 7,804,565
Year ended 10/31/22	\$ 9,948,340	\$ 0	\$ 9,948,340
Year ended 10/31/21	\$ 12,574,579	\$ (29,813)	\$ 12,544,766
<b>International Equity Portfolio</b>			
Year ended 10/31/23	\$102,916,383	\$ 0	\$102,916,383
Year ended 10/31/22	\$121,105,718	\$ 0	\$121,105,718
Year ended 10/31/21	\$136,790,622	\$ 0	\$136,790,622
<b>International Small Companies Portfolio</b>			
Year ended 10/31/23	\$ 5,161,853	\$ (120,619)	\$ 5,041,234
Year ended 10/31/22	\$ 5,003,321	\$ (26,119)	\$ 4,977,202
Year ended 10/31/21	\$ 5,049,738	\$ (105,484)	\$ 4,944,254
<b>Institutional Emerging Markets Portfolio</b>			
Year ended 10/31/23	\$ 23,876,119	\$(1,830,133)	\$ 22,045,986
Year ended 10/31/22	\$ 43,417,591	\$ (923,440)	\$ 42,494,151
Year ended 10/31/21	\$ 70,803,476	\$(4,871,288)	\$ 65,932,188
<b>Emerging Markets Portfolio</b>			
Year ended 10/31/23	\$ 12,295,589	\$ 0	\$ 12,295,589
Year ended 10/31/22	\$ 25,463,098	\$ 0	\$ 25,463,098
Year ended 10/31/21	\$ 45,506,566	\$ (886,208)	\$ 44,620,358
<b>Frontier Emerging Markets Portfolio</b>			
Year ended 10/31/23	\$ 1,832,996	\$ (210,543)	\$ 1,622,453
Year ended 10/31/22	\$ 2,587,984	\$ (190,812)	\$ 2,397,172
Year ended 10/31/21	\$ 3,049,582	\$ (263,700)	\$ 2,785,882
<b>Chinese Equity Portfolio</b>			
Year ended 10/31/23	\$ 30,093	\$ (95,090)	\$ (64,997)
Year ended 10/31/22	\$ 35,204	\$ (105,952)	\$ (70,748)
Year ended 10/31/21 <sup>1</sup>	\$ 33,260	\$ (205,365)	\$ (172,105)
<b>Emerging Markets ex China Portfolio</b>			
Year ended 10/31/23	\$ 33,228	\$ (156,541)	\$ (123,313)
Year ended 10/31/22 <sup>2</sup>	\$ 3,803	\$ (47,349)	\$ (43,546)
<b>International Developed Markets Equity Portfolio</b>			
Year ended 10/31/23	\$ 516,731	\$ (217,177)	\$ 299,554
Year ended 10/31/22 <sup>3</sup>	\$ 1,236	\$ (40,100)	\$ (38,864)
<b>International Carbon Transition Equity Portfolio</b>			
Year ended 10/31/23 <sup>4</sup>	\$ 12,066	\$ (144,567)	\$ (132,501)

<sup>1</sup> The Chinese Equity Portfolio commenced operations on December 16, 2020.

<sup>2</sup> The Emerging Markets ex China Portfolio commenced operations on September 14, 2022.

<sup>3</sup> The International Developed Markets Equity Portfolio commenced operations on September 28, 2022.

<sup>4</sup> The International Carbon Transition Equity Portfolio commenced operations on December 21, 2022.



The following table provides information relating to other accounts managed by the Fund's portfolio managers as of October 31, 2023.

Portfolio Managers <sup>1</sup>	RICs <sup>2</sup>		Other Pooled Accounts <sup>3</sup>		Other A/Cs <sup>4</sup>	
	Number of Accounts	Total Assets of Accounts Managed	Number of Accounts	Total Assets of Accounts Managed	Number of Accounts	Total Assets of Accounts Managed
Peter J. Baughan	1	\$ 943,636,473	9	\$1,835,531,002	13	\$5,772,872,062
Pradipta Chakraborty	5	\$ 2,983,481,726	2	\$ 517,877,931	3	\$ 302,961,729
Scott Crawshaw	4	\$ 3,809,373,939	11	\$2,242,108,066	16	\$6,187,134,658
Uday Cheruvu <sup>5</sup>	0	\$ —	0	\$ —	0	\$ —
Sergey Dubin	1	\$ 115,060,326	0	\$ —	0	\$ —
Lee Gao	2	\$ 2,862,430,155	2	\$ 517,877,931	3	\$ 302,961,729
Maria Lernerman	5	\$13,387,300,569	8	\$2,999,565,743	266	\$4,439,128,744
Jingyi Li	2	\$ 946,320,407	9	\$1,724,230,135	13	\$5,884,172,929
Christopher Mack	1	\$ 943,636,473	10	\$1,725,529,135	13	\$5,884,172,929
Babatunde Ojo	6	\$13,502,360,895	8	\$2,999,565,743	266	\$4,439,128,744
Jafar Rizvi	1	\$ 468,747,491	1	\$ 1,299,000	2	\$ 68,899,441
Ferrill D. Roll	5	\$13,387,300,569	8	\$2,999,565,743	266	\$4,439,128,744
Richard Schmidt	4	\$ 3,809,373,939	11	\$2,242,108,066	16	\$6,187,134,658
Moon Surana	4	\$ 968,012,730	9	\$1,724,230,135	13	\$5,884,172,929
Patrick Todd	5	\$13,387,300,569	8	\$2,999,565,743	266	\$4,439,128,744
Anix Vyas	1	\$ 468,747,491	0	\$ —	2	\$ 68,899,441
Andrew West	5	\$13,387,300,569	8	\$2,999,565,743	266	\$4,439,128,744
Wenting Shen	1	\$ 2,683,934	0	\$ —	0	\$ —

1 Because Harding Loevner manages strategies with a team approach, accounts and associated assets appear multiple times for each team member.

2 Regulated investment companies ("RICs") include all Portfolios of the Fund, as well as assets sub-advised for third parties such as collective investment trusts and undertakings for collective investments in transferable securities.

3 Other Pooled Accounts include unregistered funds offered by Harding Loevner and those sub-advised for third parties.

4 Other A/Cs include all accounts not included within RICs or Other Pooled Accounts.

5 Mr. Cheruvu became a portfolio manager as of January 1, 2024, therefore no other accounts were managed by him as of October 31, 2023.

The Fund's portfolio managers may manage other accounts with investment strategies similar to those of the Portfolios of the Fund, which may suggest the potential for conflicts of interests. The Fund's portfolio managers may participate personally in some pooled accounts, including the Portfolios of the Fund. In addition, Harding Loevner may charge varying fees to different accounts managed by the Fund's portfolio managers. Harding Loevner may manage accounts with variable fees based on performance. Theoretically, these features could create an incentive for the portfolio manager to favor the higher or variable fee accounts, or accounts in which he or she participates, which may not include the Fund. However, the Fund does not anticipate that management by a Fund portfolio manager of other accounts with a similar investment strategy would conflict with management of a Portfolio of the Fund because security selection across all accounts managed with a common strategy is conducted in accordance with a single model portfolio. Harding Loevner's compliance committee verifies that all accounts are managed in accordance with their respective model portfolios to ensure that no client of Harding Loevner, including the Fund, is systematically disadvantaged with respect to the allocation of investment opportunities. Further, Harding Loevner has adopted trade allocation procedures that provide for the equitable and impartial allocation of partial executions of aggregated trades.

#### Portfolio Manager Compensation (as of October 31, 2023).

Portfolio managers are either employees or limited partners of Harding Loevner. Harding Loevner's compensation committee determines their compensation, comprised of a fixed salary (or guaranteed payment, in the case of limited partners) and an annual cash bonus. Salary or guaranteed payment level is determined by taking into account the portfolio manager's qualifications, experience, length of service, and overall level of responsibility within Harding Loevner's business, including the number, variety, and asset size of investment strategies managed as well as other duties. Based upon similar criteria, from time to time, portfolio managers may also be granted deferred equity-linked incentive compensation or given the opportunity to purchase limited partnership interests in Harding Loevner. The amount of annual cash bonus award is based upon an assessment of the portfolio manager's achievement over the preceding year of agreed upon objectives,

including the investment performance of the Portfolio(s) managed by the portfolio manager, as measured against each Portfolio's respective benchmark index, as set forth below:

Global Equity Portfolio: MSCI All Country World net Index  
International Equity Portfolio: MSCI All Country World ex US net Index  
International Small Companies Portfolio: MSCI All Country World ex US Small Cap net Index  
Institutional Emerging Markets Portfolio: MSCI Emerging Markets net Index  
Emerging Markets Portfolio: MSCI Emerging Markets net Index  
Frontier Emerging Markets Portfolio: MSCI Frontier Emerging Markets net Index  
Chinese Equity Portfolio: MSCI China All Share Index  
Emerging Markets ex China Portfolio: MSCI Emerging Markets ex China Index  
International Developed Markets Equity Portfolio: MSCI World ex USA Index  
International Carbon Transition Equity Portfolio: MSCI All Country World ex US net Index

All portfolios managed according to a particular strategy (e.g., global equity, international equity, international small companies, emerging markets, frontier emerging markets) are managed uniformly. Hence, for purposes of determining compensation, portfolio manager performance is measured at the level of the strategies, or portions thereof, for which the portfolio manager is responsible, rather than at the level of individual portfolios or accounts. Performance of each strategy is measured relative to its respective passive market benchmark over the trailing 12 months.

The following table includes the dollar range of equity securities of the Fund beneficially owned by the Fund's portfolio managers as of October 31, 2023.

<b>Name of Portfolio Manager</b>	<b>Dollar Range of Equity Securities In the Fund</b>
Peter J. Baughan	Global Equity Portfolio: Over \$1,000,000 International Equity Portfolio: None International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Pradipta Chakraborty	Global Equity Portfolio: None International Equity Portfolio: None International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: \$100,001 – \$500,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$100,001 – \$500,000 Chinese Equity Portfolio: \$50,001 – \$100,000 Emerging Markets ex China Portfolio: \$50,001 – \$100,000 International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Uday Cheruvu	Global Equity Portfolio: None International Equity Portfolio: \$100,001 – \$500,000 International Small Companies Portfolio: \$10,001 – \$50,000 Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$10,001 – \$50,000 Chinese Equity Portfolio: \$10,001 – \$50,000 Emerging Markets ex China Portfolio: \$50,001 – \$100,000 International Developed Markets Portfolio: None International Carbon Transition Equity Portfolio: None

<b>Name of Portfolio Manager</b>	<b>Dollar Range of Equity Securities In the Fund</b>
Scott Crawshaw	Global Equity Portfolio: \$10,001 – \$50,000 International Equity Portfolio: \$10,001 – \$50,000 International Small Companies Portfolio: \$10,001 – \$50,000 Institutional Emerging Markets Portfolio: \$100,001 – \$500,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$1 – \$10,000 Chinese Equity Portfolio: \$10,001 – \$50,000 Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Sergey Dubin	Global Equity Portfolio: None International Equity Portfolio: None International Small Companies Portfolio: \$10,001 – \$50,000 Institutional Emerging Markets Portfolio: \$10,001 – \$50,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$50,001 – \$100,000 Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Lee Gao	Global Equity Portfolio: \$100,001 – \$500,000 International Equity Portfolio: \$10,001 – \$50,000 International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: \$10,001 – \$50,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Maria Lernerman	Global Equity Portfolio: \$10,001 – \$50,000 International Equity Portfolio: \$10,001 – \$50,000 International Small Companies Portfolio: \$10,001 – \$50,000 Institutional Emerging Markets Portfolio: \$10,001 – \$50,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$10,001 – \$50,000 Chinese Equity Portfolio: \$1 – \$10,000 Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: \$10,001 – \$50,000
Jingyi Li	Global Equity Portfolio: \$100,001 – \$500,000 International Equity Portfolio: None International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: \$1 – \$10,000 Emerging Markets ex China Portfolio: \$1 – \$10,000 International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Christopher Mack	Global Equity Portfolio: \$100,001 – \$500,000 International Equity Portfolio: None International Small Companies Portfolio: \$10,001 – \$50,000 Institutional Emerging Markets Portfolio: \$50,001 – \$100,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None

<b>Name of Portfolio Manager</b>	<b>Dollar Range of Equity Securities In the Fund</b>
Babatunde Ojo	Global Equity Portfolio: \$50,001 – \$100,000 International Equity Portfolio: \$100,001 – \$500,000 International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$100,001 – \$500,000 Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Jafar Rizvi	Global Equity Portfolio: \$10,001 – \$50,000 International Equity Portfolio: \$10,001 – \$50,000 International Small Companies Portfolio: \$50,001 – \$100,000 Institutional Emerging Markets Portfolio: \$10,001 – \$50,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$10,001 – \$50,000 Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Ferrill D. Roll	Global Equity Portfolio: over \$1,000,000 International Equity Portfolio: over \$1,000,000 International Small Companies Portfolio: \$100,001 – \$500,000 Institutional Emerging Markets Portfolio: \$500,001 – \$1,000,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$100,001 – \$500,000 Chinese Equity Portfolio: \$100,001 – \$500,000 Emerging Markets ex China Portfolio: \$100,001 – \$500,000 International Developed Markets Equity Portfolio: \$100,001 – \$500,000 International Carbon Transition Equity Portfolio: \$100,001 – \$500,000
Richard Schmidt	Global Equity Portfolio: \$100,001 – \$500,000 International Equity Portfolio: \$10,001 – \$50,000 International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: \$100,001 – \$500,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$1 – \$10,000 Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: \$100,001 – \$500,000 International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Moon Surana	Global Equity Portfolio: \$100,001 – \$500,000 International Equity Portfolio: None International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: \$50,001 – \$100,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Patrick Todd	Global Equity Portfolio: None International Equity Portfolio: None International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None

<b>Name of Portfolio Manager</b>	<b>Dollar Range of Equity Securities In the Fund</b>
Anix Vyas	Global Equity Portfolio: None International Equity Portfolio: None International Small Companies Portfolio: \$100,001 – \$500,000 Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$1 – \$10,000 Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Andrew West	Global Equity Portfolio: None International Equity Portfolio: over \$1,000,000 International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: None Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None
Wenting Shen	Global Equity Portfolio: \$100,001 – \$500,000 International Equity Portfolio: \$10,001 – \$50,000 International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None Chinese Equity Portfolio: \$50,001 – \$100,000 Emerging Markets ex China Portfolio: None International Developed Markets Equity Portfolio: None International Carbon Transition Equity Portfolio: None

#### **DISTRIBUTION OF FUND SHARES**

Quasar serves as principal underwriter of each Portfolio pursuant to a distribution agreement (the “Distribution Agreement”) initially approved by the Board of Directors. Quasar’s address is Quasar Distributors, LLC, 111 East Kilbourn Avenue, Suite 2200, Milwaukee, WI 53202. The Fund and Quasar have agreed to indemnify one another against certain liabilities. Quasar furnishes the services of its personnel to carry out its obligations under the Distribution Agreement at its own expense and without cost to the Fund. Under the Distribution Agreement, Quasar is responsible for selling shares on a best efforts basis, as agent for the Fund, but is not obligated to sell any certain number of shares. Quasar may, in its discretion, enter into agreements with qualified broker-dealers in order for such broker-dealers to sell shares of the Fund. Quasar receives compensation in the amount of \$7,000 per Portfolio, plus a CPI increase, per annum, to be paid no less frequently than monthly. Portfolios with Investor share classes may make payments to Quasar pursuant to the Amended Plan of Distribution (the “Distribution Plan”) on behalf of the Portfolios’ Investor Classes pursuant to Rule 12b-1 under the 1940 Act (the “Rule”). Quasar will also be compensated for out-of-pocket expenses reasonably incurred in performance of its duties under the Distribution Agreement. The Distribution Agreement continues for successive annual periods only if its continuance is approved annually by a majority of the Independent Directors who are not parties to the Agreement or “interested persons” of any such party and either by votes of a majority of the Directors or a “majority” (as defined in the 1940 Act) of the outstanding voting securities of the Fund.

The Board of Directors approved the Distribution Plan on behalf of the Portfolios’ Investor Classes pursuant to the Rule. The Rule provides in substance that a mutual fund may not engage directly or indirectly in financing any activity that is primarily intended to result in the sale of shares of the fund except pursuant to a plan approved on behalf of the fund under the Rule. The Distribution Plan, as approved by the Board of Directors, allows the Investor Class of each Portfolio to incur certain expenses that might be considered to constitute direct or indirect payment by a Portfolio of distribution expenses related to Investor Class shares.

Under the Distribution Plan, each Investor Class is authorized to make payments to selected dealers of a distribution fee pursuant to Rule 12b-1 as compensation for providing services primarily intended to result in the sale of Investor Class shares. Such services typically include advertising; compensation for sales and marketing activities of the Distributor and other banks, broker-dealers, and service providers; shareholder account servicing; production and dissemination of prospectuses and sales and marketing materials; and capital or other expenses of associated equipment, rent, salaries, bonuses, interest, and other overhead. The Portfolios’ Investor Classes may pay this 12b-1 distribution fee at an annual rate of up to 0.25% of a Portfolio’s average daily net assets, or such lesser amount as the Directors may determine from time to time. The Distribution Plan also authorizes the Fund to engage in shareholder account and administrative servicing activities under the Distribution Plan consistent with those described under the Shareholder Servicing Plan (defined below), and to make payments for such shareholder account and administrative activities under the Distribution Plan.

The Distribution Plan was adopted by a majority vote of the Board of Directors, including a majority of Independent Directors that do not and did not have any direct or indirect financial interest in the operation of the Distribution Plan, cast in person at a meeting called for the purpose of voting on the Distribution Plan. Potential benefits which the Distribution Plan may provide to the Investor Classes include the potential to increase assets, the potential to avoid a decrease in assets and Portfolio liquidations through redemption activity, and the ability to sell shares of the Investor Classes through adviser and broker distribution channels. The Board of Directors believes that there is a reasonable likelihood that the Distribution Plan will benefit the Investor Classes of each applicable Portfolio and its current and future shareholders. Under their terms, the Distribution Plan remains in effect from year to year provided such continuance is approved annually by vote of the directors in the manner described above. The Distribution Plan may not be amended to increase materially the amount to be spent for distribution without approval of the shareholders of the Investor Class of a Portfolio affected thereby, and material amendments to the Distribution Plan must also be approved by the Board of Directors in the manner described above. The Distribution Plan may be terminated at any time, without payment of any penalty, by vote of the majority of the directors of the Board of Directors who are not interested persons of the Fund and have no direct or indirect financial interest in the operations of the Distribution Plan, or by a vote of a "majority of the outstanding voting securities" (as defined in the 1940 Act) of a Portfolio affected thereby. Any agreements entered into pursuant to the Distribution Plan shall provide for automatic termination in the event of their assignment.

The Distribution Plan does not obligate Harding Loevner or the Distributor to perform any specific type or level of distribution activities or incur any specific level of expense in connection with distribution activities.

The following intermediaries have received payment of fees under the Distribution Plan during the fiscal year ended October 31, 2023: American Financial Services, Inc.; Charles Schwab & Co; JP Morgan Securities; LPL; MSCS Financial Services; Merrill Lynch; Morgan Stanley; National Financial Services/ Fidelity; Pershing; Raymond James; RBC Capital Markets; Reliance Trust Company; SEI Private Trust Company; TD Ameritrade; TIAA-CREF; UBS; US Bank N.A.; Vanguard Marketing Corp.; and Wells Fargo Advisors.

For the last three fiscal years, the amounts of fees paid in respect of each Portfolio's Investor Class Shares were:

**International Equity Portfolio – Investor Class**

Year ended 10/31/23	\$548,048
Year ended 10/31/22	\$800,183
Year ended 10/31/21	\$961,029

**International Small Companies Portfolio – Investor Class**

Year ended 10/31/23	\$ 79,971
Year ended 10/31/22	\$ 97,790
Year ended 10/31/21	\$117,246

**Frontier Emerging Markets Portfolio – Investor Class**

Year ended 10/31/23	\$ 16,417
Year ended 10/31/22	\$ 19,826
Year ended 10/31/21	\$ 25,199

The Board of Directors has also approved a shareholder servicing plan (the "Shareholder Servicing Plan") on behalf of the Advisor Class, Investor Class, Institutional Class shares of each Portfolio. The Fund, on behalf of the Portfolios, has agreements with various financial intermediaries under which customers of these intermediaries may purchase and hold Portfolio shares. These intermediaries assess fees in consideration for providing shareholder services, including, but not limited to, certain account maintenance, record keeping, and transactional services. In recognition of the savings of expenses to the applicable Portfolio arising from the intermediaries assumption of non-distribution related functions that the Portfolio would otherwise perform, such as providing sub-accounting and related shareholder services, each Class of each Portfolio is authorized, pursuant to the Shareholder Servicing Plan, to pay to each intermediary up to 0.25% of average daily net assets attributable to that intermediary (subject to any fee waiver and/or expense reimbursement arrangement applicable to a Portfolio); provided, that, no Portfolio will pay distribution or shareholder servicing fees in the case of Institutional Class Z shares.

The following intermediaries have received payment of fees under the Shareholder Servicing Plan: ADP Broker Dealer Inc.; Alight Solution; American Enterprise Investment Services, Inc.; BNY Mellon N.A.; Charles Schwab & Co; Empower Financial Services, Inc.; John Hancock Trust Company; JP Morgan Securities; LPL; MSCS Financial Services; Merrill Lynch; Morgan Stanley; National Financial Services/ Fidelity; Nationwide Financial Services; Pershing; PNC Bank N.A.; Principal Life Insurance Company; Prudential Insurance Company of America; Raymond James; RBC Capital Markets; Reliance Trust Company; SEI Private Trust Company; T. Rowe Price Retirement Plan Services; TD Ameritrade The Vanguard Group Inc.; TIAA-CREF; UBS; US Bank N.A.; VALIC Retirement Services Company; Vanguard Marketing Group; Voya; Wells Fargo Advisors.



For the last three fiscal years, the amounts of fees paid under the Shareholder Servicing Plan were:

**International Equity Portfolio**

Year ended 10/31/23	\$10,744,350
Year ended 10/31/22	\$12,668,519
Year ended 10/31/21	\$14,723,814

**Global Equity Portfolio**

Year ended 10/31/23	\$ 724,842
Year ended 10/31/22	\$ 653,110
Year ended 10/31/21	\$ 1,035,509

**Emerging Markets Portfolio**

Year ended 10/31/23	\$ 1,910,697
Year ended 10/31/22	\$ 3,602,730
Year ended 10/31/21	\$ 5,990,614

**International Small Companies Portfolio**

Year ended 10/31/23	\$ 448,772
Year ended 10/31/22	\$ 412,655
Year ended 10/31/21	\$ 368,923

**Frontier Emerging Markets Portfolio**

Year ended 10/31/23	\$ 55,034
Year ended 10/31/22	\$ 63,605
Year ended 10/31/21	\$ 76,735

**Institutional Emerging Markets Portfolio**

Year ended 10/31/23	\$ 2,226,600
Year ended 10/31/22	\$ 3,402,055
Year ended 10/31/21	\$ 5,294,632

**Chinese Equity Portfolio**

Year ended 10/31/23	\$ 144
Year ended 10/31/22	\$ 230
Year ended 10/31/21 <sup>1</sup>	\$ 58

**Emerging Markets ex China Portfolio**

Year ended 10/31/23	\$ 25
Year ended 10/31/22 <sup>2</sup>	\$ 0

**International Developed Markets Equity Portfolio**

Year ended 10/31/23	\$ 59,902
Year ended 10/31/22 <sup>3</sup>	\$ 0

**International Carbon Transition Equity Portfolio**

Year ended 10/31/23 <sup>4</sup>	\$ 0
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<sup>1</sup> The Chinese Equity Portfolio commenced operations on December 16, 2020.

<sup>2</sup> The Emerging Markets ex China Portfolio commenced operations on September 14, 2022.

<sup>3</sup> The International Developed Markets Equity Portfolio commenced operations on September 28, 2022.

<sup>4</sup> The International Carbon Transition Equity Portfolio commenced operations on December 21, 2022.

The following intermediaries have received revenue sharing payments during the fiscal year ended October 31, 2023: BNY Mellon N.A.; Charles Schwab & Co; Empower Financial Services, Inc.; Merrill Lynch; Morgan Stanley; National Financial Services/ Fidelity; Pershing; TIAA-CREF; TD Ameritrade; US Bank N.A.; Vanguard Marketing Corp.; Voya, PNC Investments, UBS and American Enterprise Investment Services, Inc.

Harding Loevner or the Distributor may compensate certain dealers that satisfy certain criteria established from time to time by Harding Loevner or the Distributor relating to the level or type of services provided by the dealer, the sale or expected sale of significant amounts of Investor Class shares, or other factors.

The amounts payable to each financial intermediary pursuant to the Distribution Plan, the Shareholder Servicing Plan and/or by Harding Loevner as “revenue sharing” are set forth in agreements with each intermediary. The payments pursuant to the Distribution Plan or the Shareholder Servicing Plan are subject to the Portfolios’ respective contractual fee waiver and/or expense reimbursement arrangements, if any. Generally, the contractual rates paid to each financial intermediary are based on the aggregate investment amounts maintained in each class of each fund by the financial intermediary; however, certain financial intermediaries may receive per account fees in addition to, or in lieu of, asset-based fees.

In addition, your financial intermediary may charge fees or commissions in addition to those disclosed in this SAI. You should consult with your financial intermediary and review carefully any disclosure your financial intermediary provides regarding its services and compensation. Depending on the financial arrangement in place at any particular time, a financial intermediary and its financial consultants may have a financial incentive for recommending a particular Portfolio or a particular share class over other portfolios or share classes.

### ADMINISTRATOR

Pursuant to its terms, and effective as of June 14, 2010, the Fund Administration and Accounting Services Agreement dated June 2, 2010, as amended (the “Administration Agreement”) between the Fund and Northern Trust, as Administrator, requires Northern Trust to provide certain accounting, clerical, and bookkeeping services, Blue Sky, corporate secretarial services and assistance in the preparation and filing of tax returns and reports to shareholders and the SEC. The Administration Agreement will remain in effect for successive annual periods and will automatically continue unless terminated on notice. The following chart sets forth fees paid by each Portfolio to Northern Trust pursuant to the Administration Agreement during the last three fiscal years.

Portfolio	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Global Equity	\$ 168,695	\$ 191,736	\$ 508,585
International Equity	\$2,342,408	\$2,488,886	\$6,062,974
International Small Companies	\$ 92,430	\$ 82,140	\$ 160,635
Institutional Emerging Markets	\$ 382,729	\$ 618,053	\$1,985,877
Emerging Markets	\$ 200,298	\$ 360,815	\$1,267,623
Frontier Emerging Markets	\$ 30,641	\$ 36,244	\$ 76,652
Chinese Equity <sup>1</sup>	\$ 10,481	\$ 10,835	\$ 10,225
Emerging Markets ex China <sup>2</sup>	\$ 10,891	\$ 1,345	N/A
International Developed Markets Equity <sup>3</sup>	\$ 21,998	\$ 931	N/A
International Carbon Transition Equity <sup>4</sup>	\$ 9,741	N/A	N/A

1 The Chinese Equity Portfolio commenced operations on December 16, 2020.

2 The Emerging Markets ex China Portfolio commenced operations on September 14, 2022.

3 The International Developed Markets Equity Portfolio commenced operations on September 28, 2022.

4 The International Carbon Transition Equity Portfolio commenced operations on December 21, 2022

### PORTFOLIO TRANSACTIONS

The Advisory Agreement authorizes Harding Loevner to select the brokers or dealers that will execute the purchases and sales of investment securities for each of the Fund’s Portfolios and directs Harding Loevner to use reasonable efforts to obtain the best available price and the most favorable execution with respect to all transactions for the Portfolios. Harding Loevner will consider the full range and quality of services offered by the executing broker or dealer when making these determinations and accounts may pay more than the lowest commission as a result. Neither Harding Loevner nor any of its officers, affiliates or employees will act as principal or receive any compensation from the Portfolios in connection with the purchase or sale of investments for the Portfolios.

Some securities considered for investment by the Fund’s Portfolios also may be appropriate for other clients advised by Harding Loevner. If the purchase or sale of securities is consistent with the investment policies of a Portfolio and one or more of these other clients advised by Harding Loevner is considered at or about the same time, transactions in such securities will be allocated among the Portfolio and clients in a manner deemed fair and reasonable by Harding Loevner, as the case may be. Although there is no specified formula for allocating such transactions, the various allocation methods used by Harding Loevner, and the results of such allocations, are subject to the oversight by Harding Loevner’s Chief Compliance Officer and periodic review by the Fund’s Chief Compliance Officer.

Brokers are selected on the basis of their overall assistance in terms of execution capabilities and research services, provided that their commission schedules are competitive with other firms providing similar services. The types of research received from brokers include print and electronic publications such as business news, company research, industry research, economic research, strategy research, and historical market data and other research services such as company meetings, investment conferences, analyst calls and meetings, and research travel logistics. The source of the above types of research can be either proprietary or third-party. The Board of the Fund has adopted procedures pursuant to Rule 12b-1(h) regarding the usage of brokers that promote or sell shares of a Portfolio (a "selling broker dealer") to execute portfolio securities transactions. These procedures are reasonably designed to prevent: (1) the persons responsible for selecting broker-dealers from taking a broker-dealer's promotional or sales efforts into account as part of the selection process; and (2) the Fund, Harding Loevner, or Quasar from entering into an agreement under which the Fund directs brokerage transactions (or revenue generated by those transactions) to a selling broker-dealer to pay for distribution of the Fund's shares. The Fund is permitted to utilize selling broker-dealers to execute portfolio transactions provided that these selling efforts are not considered in the selection process and the Fund's procedures are followed.

The Portfolios invest outside the United States and anticipate that their brokerage transactions involving non-U.S. securities of companies domiciled in countries other than the United States will be conducted primarily on the principal exchanges of such countries. Although each Portfolio seeks the best net results in effecting its portfolio transactions, transactions on non-U.S. exchanges may be subject to fixed commissions that are higher than commissions on transactions on U.S. exchanges.

No trades will be executed with Harding Loevner, its affiliates, officers or employees acting as principal or agent for others, although such entities and persons may be trading contemporaneously in the same or similar securities, except Harding Loevner may effect cross-trades provided that they are conducted at market price and absent any commission.

For the last three fiscal years the amount of brokerage commissions paid by each Portfolio was as follows:

Portfolio	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Global Equity	\$ 261,035	\$ 410,806	\$ 833,676
International Equity	\$5,237,747	\$4,141,440	\$4,311,762
International Small Companies	\$ 304,985	\$ 229,529	\$ 135,281
Institutional Emerging Markets	\$6,893,041	\$2,601,382	\$1,564,581
Emerging Markets	\$3,833,055	\$1,762,744	\$1,313,820
Frontier Emerging Markets	\$ 171,014	\$ 79,247	\$ 199,564
Chinese Equity <sup>1</sup>	\$ 1,484	\$ 2,024	\$ 2,434
Emerging Markets ex China <sup>2</sup>	\$ 1,892	\$ 1,283	N/A
International Developed Markets Equity <sup>3</sup>	\$ 47,420	N/A	N/A
International Carbon Transition Equity <sup>4</sup>	\$ 1,308	N/A	N/A

<sup>1</sup> The Chinese Equity Portfolio commenced operations on December 16, 2020.

<sup>2</sup> The Emerging Markets ex China Portfolio commenced operations on September 14, 2022.

<sup>3</sup> The International Developed Markets Equity Portfolio commenced operations on September 28, 2022.

<sup>4</sup> The International Carbon Transition Equity Portfolio commenced operations on December 21, 2022.

As of the fiscal year ended October 31, 2023, the following Portfolio held securities of its regular broker/dealers, as that term is defined in Rule 10b-1 of the 1940 Act, or such broker/dealers parent in the approximate amounts set forth below:

Portfolio	Name of Regular Broker/Dealer	Parent Company Name (if applicable)	Approximate Aggregate Market Value of Securities
Frontier Emerging Markets Portfolio	HSBC Bank plc	HSBC Holdings plc	\$903,771

#### Portfolio Holdings Information

Generally, the Fund views holdings information as sensitive and discloses information about portfolio holdings only in accordance with guidelines approved by the Board of Directors and designed to permit only disclosures that are consistent with the best interest of a Portfolio's shareholders. No current or potential investor shall be provided information about portfolio holdings on a preferential basis in advance of the provision of that information to other investors.

Portfolio holdings information will be released under the circumstances described below. The receiving parties are required, either by explicit agreement or by virtue of their respective duties to the Fund, to maintain the confidentiality of the information disclosed. There can be no assurance that the policies and procedures adopted by the Fund regarding selective disclosure of portfolio holdings will protect the Fund from potential misuse of that information by the receiving parties. Other than as noted below, the Fund has no ongoing arrangements to make portfolio information available.

1. As required by applicable laws, rules or regulations, including the quarterly filing of a complete schedule of the Fund's portfolio holdings on Form N-CSR or as an exhibit to its reports on Form N-PORT.
2. As appropriate for legitimate business purposes of the Fund, including: (i) to the Fund's auditors for use in providing audit opinions; (ii) to financial printers for the purpose of preparing Fund regulatory filings; (iii) for the purposes of due diligence regarding a merger or acquisition; (iv) to rating agencies for use in developing a rating for the Fund (Lipper, monthly disclosure of portfolio holdings, provided on sixth business day after month-end; Morningstar, quarterly disclosure of full portfolio holdings sixth business day after quarter end); (v) to consultants, for use in providing asset allocation advice or client service; (vi) to service providers, such as proxy-voting service providers and portfolio-management database providers; (vii) for purposes of effecting in-kind redemptions of Fund shares; and (viii) to commercial publishers of mutual fund data, provided the recipients of the information in each of (i)-(viii) are subject to a duty of confidentiality, including a duty not to trade on the nonpublic information. Portfolio holdings information will be disclosed to a service provider to the extent and as frequently as necessary to allow such service provider to perform its duties and responsibilities which may be immediate with no lag time.
3. An officer of the Fund may determine that selective disclosure of portfolio holdings information is appropriate under circumstances other than those listed above where the officer believes there is a legitimate business purpose for doing so and the recipient of the information has a duty of confidentiality, including a duty not to trade on the nonpublic information. The determination and considerations will be documented and retained by such officer and a copy shall be provided to the Fund's Chief Compliance Officer and the Board to ensure that there are no conflicts of interest between the interests of Fund shareholders, on the one hand, and those of the Fund's investment adviser, principal underwriter or any affiliated person of the Fund, its investment adviser, or its principal underwriter on the other.

Shareholders of the Fund shall be treated alike in terms of access to portfolio holdings information, which, except as outlined above, shall not be disclosed to any investor prior to the time the same information is disclosed publicly. Portfolio Holdings information as of each calendar quarter end is available to shareholders on the Fund's website.

This information is available no sooner than five (5) business days after the applicable calendar quarter end. Shareholders may also request a written copy of the portfolio holdings information directly from the Adviser.

No person or entity, including officers of the Fund or employees of the Adviser or other service providers of their affiliates, receives any compensation in connection with the disclosure of portfolio holdings information.

Certain other additional information about the Fund's Portfolios is available publicly on the website for AMG Funds, [www.amgfunds.com](http://www.amgfunds.com). The Fund has entered into an agreement with AMG Distributors, Inc., an affiliate of Harding Loevner, to provide certain distribution assistance to the Fund. The information available on AMG Funds' website may include, among other things, top ten holdings, top ten contributors to and detractors from performance, and statistical information derived from portfolio holdings.

## CAPITAL STOCK INFORMATION

The authorized capital stock of the Fund consists of 8,800,000,000 shares with \$.001 par value, allocated as follows: (i) 1,100,000,000 shares to the Global Equity Portfolio; (ii) 1,100,000,000 shares to the International Equity Portfolio; (iii) 900,000,000 shares to the International Small Companies Portfolio; (iv) 1,000,000,000 shares to the Institutional Emerging Markets Portfolio; (v) 500,000,000 shares to the Emerging Markets Portfolio; (vi) 1,000,000,000 shares to the Frontier Emerging Markets Portfolio; (vii) 400,000,000 shares to the Global Equity Research Portfolio; (viii) 400,000,000 shares to the International Equity Research Portfolio; (ix) 400,000,000 shares to the Emerging Markets Research Portfolio; (x) 500,000,000 shares to the Chinese Equity Portfolio; (xi) 500,000,000 shares to the Emerging Markets ex China Portfolio; (xii) 500,000,000 shares to the International Developed Markets Equity Portfolio; and (xiii) 500,000,000 shares to the International Carbon Transition Equity Portfolio. Holders of shares of a Portfolio have one vote for each dollar, and a proportionate fraction of a vote for each fraction of a dollar, of NAV held by a shareholder. All shares issued and outstanding are fully paid and non-assessable, transferable, and redeemable at NAV at the option of the shareholder. Shares have no preemptive or conversion rights. The Global Equity Research, International Equity Research and Emerging Markets Research Portfolios (the "Research Portfolios") have been liquidated and as such there are no shares outstanding. The Board of Directors of the Fund, under Maryland General Corporation Law, is authorized to establish more than one class of shares for each Portfolio of the Fund. Currently, the Board of Directors has authorized the creation of four share classes for certain Portfolios, as follows:

Portfolio	Classes
Global Equity	Institutional Advisor Institutional Class Z
International Equity	Institutional Investor Institutional Class Z
International Small Companies	Institutional Investor Institutional Class Z
Institutional Emerging Markets	Institutional Institutional Class Z
Emerging Markets	Advisor
Frontier Emerging Markets	Institutional Investor Institutional Class Z
Global Equity Research	Institutional
International Equity Research	Institutional
Emerging Markets Research	Institutional
Chinese Equity	Institutional
Emerging Markets ex China	Institutional
International Developed Markets Equity	Institutional
International Carbon Transition Equity	Institutional

The shares of the Fund have non-cumulative voting rights, which means that the holders of more than 50% of the shares voting for the election of Directors can elect 100% of the Directors if they choose to do so, and, in such event, the holders of the remaining less than 50% of the shares voting for the election of Directors will be unable to elect any person or persons to the Board of Directors.

## NET ASSET VALUE

The NAV per share of each Portfolio is calculated as of the close of business (normally 4:00 p.m. New York Time) on days when the New York Stock Exchange is open for business, except when trading is restricted (a "Business Day"). Each Class or Portfolio determines its NAV by subtracting that Class or Portfolio's liabilities (including accrued expenses and dividends payable) from the total value of the Portfolio's investments, or the portion of a Portfolio's investments attributable to a Class and other assets, and dividing the result by the total issued and outstanding shares of the Class or Portfolio, respectively.

### Pricing Methodology:

In determining the Fund's NAV, each equity security traded on a securities exchange, including the NASDAQ Stock Market, and over-the-counter securities are valued at the closing price as of the time of valuation on the exchange or market designated by the Fund's accounting agent as the principal exchange (each, a "principal exchange"). The closing price provided by the Fund's accounting agent for a principal exchange may differ from the price quoted elsewhere and may represent information such as last sales price, an official closing price, a closing auction price or other information, depending on exchange or market convention.

Absent closing price information for a security from the principal exchange as of the time of valuation, the security can be valued using (i) the last trade from the current date; (ii) the most recent mean or bid quotation on the principal exchange (dependent upon local exchange or market convention); or (iii) the closing, mean, or bid price on another exchange on which the security is traded (if such price is available from a Fund's accounting agent).

#### **Fixed Income Evaluations:**

U.S. corporate bonds, municipal bonds, and government bonds are valued at the latest evaluated institutional bid price as determined by the Fund's accounting agent. Foreign fixed income instruments are valued at the latest evaluated institutional mean price as determined by the Fund's accounting agent.

#### **Short-Term Instruments:**

Short-term obligations with maturities of 60 days or less are typically valued at amortized cost, which constitutes fair value as determined by the Fund's Board of Directors. Amortized cost involves valuing an instrument at its original cost to a Portfolio and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument.

#### **Currency Conversion:**

Quotations of foreign securities denominated in a foreign currency are converted to a U.S. dollar-equivalent at exchange rates obtained from an automated pricing service at the mean rate.

#### **Closed Markets:**

Foreign securities in the Portfolios may trade in their primary markets on weekends or other days when the Portfolios do not price their shares. Therefore, the value of a Portfolio may change on days when shareholders will not be able to buy or sell their shares.

#### **Fair Valuation:**

Since trading in many foreign securities is normally completed before the time at which a Portfolio calculates its NAV, the effect on the value of such securities held by a Portfolio of events that occur between the close of trading in the security and the time at which the Portfolio prices its securities would not be reflected in the Portfolio's calculation of its NAV if foreign securities were generally valued at their closing prices.

To address this issue, the Board of Directors has approved the daily use of independently provided quantitative models that may adjust the closing prices of certain foreign equity securities based on information that becomes available after the foreign market closes, through the application of an adjustment factor to such securities' closing price. Adjustment factors may be greater than, less than, or equal to one. Thus, use of these quantitative models could cause a Portfolio's NAV per share to differ significantly from that which would have been calculated using closing market prices. The use of these quantitative models is also intended to decrease the opportunities for persons to engage in "time zone arbitrage", i.e., trading intended to take advantage of stale closing prices in foreign markets that could affect the NAV of the Portfolios.

Additionally, any securities for which market quotations are not readily available, such as when a foreign market is closed, or for which available prices are deemed unreliable are priced by Harding Loevner at "fair value as determined in good faith" in accordance with procedures established by and under the general supervision of the Board of Directors.

Additionally, any securities for which market quotations are not readily available, as defined by Rule 2a-5 under the 1940 Act ("Rule 2a-5"), are priced by Harding Loevner, as valuation designee, at "fair value as determined in good faith" pursuant to Rule 2a-5 in accordance with procedures approved by and under the general supervision of the Board of Directors.

As of the date of this SAI, the following holidays are not considered Business Days: New Year's Day, Dr. Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

### **TAX CONSIDERATIONS**

The following summary of tax consequences, which does not purport to be complete, is based on U.S. federal tax laws and regulations in effect on the date of this SAI, which are subject to change by legislative or administrative action.

#### **Qualification as a Regulated Investment Company.**

Each Portfolio intends to qualify to be treated as a RIC under the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a RIC, a Portfolio must, among other things, (a) derive at least 90% of its gross income each taxable year from dividends, interest, payments with respect to securities loans and gains from the sale or other disposition of securities or foreign currencies, income from certain publicly traded partnerships, or other income derived from its business of investing in securities (the "Qualifying Income Requirement"); (b) diversify its holdings so that, at the end of each quarter of the Portfolio's taxable year, (i) at least 50% of the market value of the Portfolio's assets is



represented by cash and cash items (including receivables), U.S. Government Securities, securities of other RICs and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Portfolio's total assets and not greater than 10% of the outstanding voting securities of such issuer and (ii) not more than 25% of the value of the Portfolio's total assets is invested in the securities of (A) any one issuer (other than U.S. Government Securities or the securities of other RICs) (B) two or more issuers that are controlled, as determined under applicable tax rules, by the Portfolio and that are engaged in the same or similar or related trades or business or (C) certain publicly traded partnerships; and (c) distribute an amount at least equal to the sum of (i) 90% of its investment company taxable income which includes, among other items, dividends, interest, and net short-term capital gains in excess of net long-term capital losses each taxable year and (ii) net tax-exempt income (i.e., the 90% distribution requirement).

If for any taxable year a Portfolio does not qualify as a RIC, all of its taxable income will be taxed to the Portfolio at corporate rates, without any deduction for dividends paid, and its distributions to shareholders will generally be taxable as ordinary income dividends to the extent of its current and accumulated earnings and profits. For each taxable year that a Portfolio qualifies as a RIC, it will not be subject to federal income tax on that part of its investment company taxable income and net capital gains (the excess of net long-term capital gain over net short-term capital loss) that it distributes to its shareholders. In addition, to avoid a nondeductible 4% federal excise tax, a Portfolio must distribute during each calendar year an amount at least equal to the sum of 98% of its ordinary income (taking into account certain deferrals and elections) determined on a calendar year basis, 98.2% of its capital gains in excess of capital losses determined in general on an October 31 year-end basis, and any undistributed amounts from previous years that were not taxed during such years.

Capital losses incurred that will be carried forward indefinitely are as follows:

<b>Portfolio</b>	<b>Short-Term Capital Loss Carryforward</b>	<b>Long-Term Capital Loss Carryforward</b>
International Developed Markets Equity	\$ (558,119)	\$ —
International Small Companies	\$ —	\$(10,344,772)
Institutional Emerging Markets	\$(44,429,105)	\$ —
Chinese Equity	\$ (406,266)	\$ (625,368)
Frontier Emerging Markets	\$(22,227,767)	\$(91,441,367)

These amounts are available to be carried forward to offset future capital gains to the extent permitted by the Code and applicable tax regulations. Any such losses carried forward will retain their character as short-term or long-term. In the event that a Portfolio were to experience an ownership change as defined under the Code, the capital loss carryforwards and other favorable tax attributes of the Portfolio, if any, may be subject to limitation. A Portfolio may seek to generate capital losses for purposes of offsetting realized gains or generating capital loss carryforwards. A Portfolio may choose not to sell portfolio securities until such time as doing so would result in long term rather than short term gains. These techniques are not part of any Portfolio's investment strategy. The Portfolio may also elect to utilize an equalization accounting methodology. These techniques may differ from year to year, may not be successful and may not benefit all shareholders (for example, tax-exempt shareholders). They may also increase costs or negatively impact performance.

In determining its net capital gain, including also in connection with determining the amount available to support a capital gain dividend, its taxable income and its earnings and profits, a Portfolio generally may elect to treat part or all of any post-October capital loss (defined as any net capital loss attributable to the portion, if any, of the taxable year after October 31 or, if there is no such loss, the net long-term capital loss or net short-term capital loss attributable to any such portion of the taxable year) or late-year ordinary loss (generally, the sum of its (i) net ordinary loss, if any, from the sale, exchange or other taxable disposition of property, attributable to the portion, if any, of the taxable year after October 31, and its (ii) other net ordinary loss, if any, attributable to the portion, if any, of the taxable year after December 31) as if incurred in the succeeding taxable year.

#### **Distributions.**

Each Portfolio's automatic reinvestment of its taxable investment income, net short-term capital gains, and net long-term capital gains in additional shares of the Portfolio and distribution of such shares to shareholders will be taxable to the Portfolio's shareholders. In general, such shareholders will be treated as if such income and gains had been distributed to them by a Portfolio and then reinvested by them in shares of the Portfolio, even though no cash distributions have been made to shareholders. The automatic reinvestment of taxable investment income and net realized short-term capital gains of a Portfolio will be taxable to the Portfolio's shareholders as ordinary income. If a portion of a Portfolio's income consists of qualifying dividends paid by corporations, a portion of the dividends paid by the Portfolio may be eligible for either the corporate dividends-received deduction or the lower individual tax rate on qualified dividends if both the Portfolio and shareholder satisfies applicable holding period requirements (generally more than 60 days with respect to each distribution).

A distribution will be treated as paid on December 31 of the current calendar year if it is declared by a Portfolio in October, November, or December with a record date in such a month and paid by the Portfolio during January of the following calendar year. Such distributions will be taxable to the shareholders in the calendar year in which the distributions are declared, rather than in the year in which the distributions are received. Each Portfolio will inform shareholders of the amount and tax status of all amounts treated as distributed to them in a written statement delivered after the close of each calendar year. The maximum individual rate applicable to "qualified dividend income" and long-term capital gains is generally either 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts.

Certain distributions reported by a Portfolio as section 163(j) interest dividends may be treated as interest income by shareholders for purposes of the tax rules applicable to interest expense limitations under Code section 163(j). Such treatment by the shareholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that a Portfolio is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the Portfolio's business interest income over the sum of the Portfolio's (i) business interest expense and (ii) other deductions properly allocable to the Portfolio's business interest income.

Under applicable treasury regulations, properly reported dividends paid by a Portfolio that are attributable to the Portfolio's "qualified REIT dividends" (generally, ordinary income dividends paid by a REIT, not including capital gain dividends or dividends treated as qualified dividend income) are eligible for the 20% deduction described in Section 199A of the Code in the case of non-corporate U.S. common shareholders, provided that certain holding period and other requirements are met by the shareholder and the Portfolio. The deduction is available through 2025. There can be no assurance as to what portion of a Portfolio's distributions will qualify for such deduction.

#### **Sale of Shares.**

Upon the sale or other disposition of shares of a Portfolio, or upon receipt of a distribution in complete liquidation of a Portfolio, a shareholder generally will realize a capital gain or loss which will be long-term or short-term, generally depending upon the shareholder's holding period for the shares. Any loss realized on the sale or exchange will be disallowed to the extent the shares disposed of are replaced (including shares acquired pursuant to a dividend reinvestment plan) within a period of 61 days beginning 30 days before and ending 30 days after disposition of the shares. In such a case, the basis of the shares acquired will be adjusted to reflect the disallowed loss. Any loss realized by the shareholder on a disposition of Portfolio shares held by the shareholder for six months or less will be treated as a long-term capital loss to the extent of any distributions of long-term capital gains deemed received by the shareholder with respect to such shares.

#### **Medicare Tax.**

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Portfolio and net gains from redemptions or other taxable dispositions of Portfolio shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amount.

#### **Zero Coupon Securities.**

Investments by a Portfolio in zero coupon securities (other than tax-exempt zero coupon securities) will result in income to the Portfolio equal to a portion of the excess of the face value of the securities over their issue price (the "original issue discount") each year that the securities are held, even though the Portfolio receives no cash interest payments. This income is included in determining the amount of income which a Portfolio must distribute to maintain its status as a RIC and to avoid the payment of federal income tax and the 4% excise tax.

#### **Cost Basis Reporting.**

The Portfolios (or their administrative agents) are required to report to the Internal Revenue Service and furnish to shareholders the cost basis information for sale transactions of shares purchased on or after January 1, 2012. Shareholders may elect to have one of several cost basis methods applied to their account when calculating the cost basis of shares sold, including average cost, FIFO ("first-in, first-out") or some other specific identification method. Unless you instruct otherwise, the Portfolios will use average cost as their default cost basis method, and will treat sales as first coming from shares purchased prior to January 1, 2012. If average cost is used for the first sale of shares covered by these rules, the shareholder may only use an alternative cost method for shares purchased prospectively.

Shareholders should consult with their tax advisors to determine the best cost basis method for their tax situation. Shareholders that hold their shares through a financial intermediary should contact such financial intermediary with respect to reporting of cost basis and available elections for their accounts.

#### **Backup Withholding.**

A Portfolio may be required to withhold U.S. federal income tax at the applicable rate of all amounts deemed to be distributed as a result of the automatic reinvestment by the Portfolio of its income and gains in additional shares of the Portfolio and, all redemption payments made to shareholders who fail to provide the Portfolio with their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld will be credited against a shareholder's U.S. federal income tax liability. Corporate shareholders and certain other shareholders are exempt from such backup withholding.

#### **Tax Treatment of Hedging Transactions.**

The taxation of equity options and over-the-counter options on debt securities is governed by the Code section 1234. Pursuant to Code section 1234, the premium received by a Portfolio for selling a put or call option is not included in income at the time of receipt. If the option

expires, the premium is short-term capital gain to the applicable Portfolio. If a Portfolio enters into a closing transaction, the difference between the amount paid to close out its position and the premium received is short-term capital gain or loss. If a call option written by a portfolio is exercised, thereby requiring the Portfolio to sell the underlying security, the premium will increase the amount realized upon the sale of such security and any resulting gain or loss will be a capital gain or loss, and will be long-term or short-term depending upon the holding period of the security. With respect to a put or call option that is purchased by a Portfolio, if the option is sold, any resulting gain or loss will be a capital gain or loss, and will be long-term or short-term, depending upon the holding period of the option. If the option expires, the resulting loss is a capital loss and is long-term or short-term, depending upon the holding period of the option. If the option is exercised, the cost of the option, in the case of a call option, is added to the basis of the purchased security and, in the case of a put option, reduces the amount realized on the underlying security in determining gain or loss.

Certain options, futures, and forward contracts in which a Portfolio may invest are "section 1256 contracts." Gains and losses on section 1256 contracts generally are treated as 60% long-term (taxed for individuals at the long-term capital gains rate, currently generally a maximum of 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts) and 40% short-term capital gains or losses ("60/40 treatment"), regardless of the Portfolio's actual holding period for the contract. Also, a section 1256 contract held by a Portfolio at the end of each taxable year (and generally, for the purposes of the 4% excise tax, on October 31 of each year) must be treated as if the contract had been sold at its fair market value on that day ("mark to market treatment"), resulting in unrealized gains and losses being treated as though they were realized. Foreign currency gain or loss (discussed below) arising from section 1256 contracts may, however, be treated as ordinary income or loss.

Generally, hedging transactions undertaken by a Portfolio may result in "straddles" for federal income tax purposes. The straddle rules may affect the character of gains or losses realized by a Portfolio. In addition, losses realized by a Portfolio on positions that are part of a straddle may be deferred under the straddle rules rather than being taken into account in calculating the taxable income for the taxable year in which such losses are realized. Further, a Portfolio may be required to capitalize, rather than deduct currently, any interest expense on indebtedness incurred or continued to purchase or carry any positions that are part of a straddle. Because only a few regulations implementing the straddle rules have been promulgated, the tax consequences to a Portfolio of engaging in hedging transactions are not entirely clear. Hedging transactions may increase the amount of short-term capital gain realized by a Portfolio which is taxed as ordinary income when distributed to shareholders.

The Portfolios may make one or more of the elections available under the Code that are applicable to straddles. If a Portfolio makes any of the elections, the amount, character, and timing of the recognition of gains or losses from the affected straddle positions will be determined under rules that vary according to the election(s) made. The rules applicable under certain of the elections may accelerate the recognition of gains or losses from the affected straddle positions.

Because the straddle rules may affect the amount, character, and timing of gains or losses from the positions that are part of a straddle, the amount of Portfolio income that is distributed to members and that is taxed to them as ordinary income or long-term capital gain may be increased or decreased as compared to a Portfolio that did not engage in such hedging transactions. Additionally, a Portfolio may enter into short sales and/or transactions treated for tax purposes as constructive sales that may affect the amount, character, and timing of the recognition of gains or losses.

#### **Tax Treatment of Foreign Currency-Related Transactions.**

Gains or losses attributable to fluctuations in exchange rates that occur between the time a Portfolio accrues receivables or liabilities denominated in a foreign currency and the time the Portfolio actually collects such receivables, or pays such liabilities, generally are treated as ordinary income or ordinary loss. Similarly, on disposition of certain options, futures, and forward contracts and on disposition of debt securities denominated in a foreign currency, gains or losses attributable to fluctuations in the value of foreign currency between the date of acquisition of the security or contract and the date of disposition also are treated as ordinary gain or loss. These gains or losses, referred to under the Code as "Section 988" gains or losses, may increase or decrease the amount of a Portfolio's investment company taxable income to be distributed to members as ordinary income.

#### **Tax Treatment of Passive Foreign Investment Companies.**

Each Portfolio may invest in the stock of "passive foreign investment companies" ("PFICs") if such stock is a permissible investment. A PFIC is a foreign corporation—other than a "controlled foreign corporation" as to which a Portfolio is a U.S. shareholder, that in general meets either of the following tests: (1) at least 75% of its gross income is passive or (2) an average of at least 50% of its assets produce, or are held for the production of passive income. If a Portfolio invests in stock of PFICs, the Portfolio may be subject to U.S. federal income taxation on a portion of any "excess distribution" with respect to, or gain from the disposition of, such stock. The tax would be determined by allocating on a pro rata basis such distribution or gain to each day of a Portfolio's holding period for the stock. The distribution or gain so allocated to any taxable year of a Portfolio, other than the taxable year of the excess distribution or disposition, would be taxed to the Portfolio at the highest ordinary income rate in effect for such year, and the tax would be further increased by an interest charge to reflect the value of the tax deferral deemed to have resulted from the ownership of the foreign company's stock. Any amount of distribution or gain allocated to the taxable year of the distribution or disposition would be included in the applicable Portfolio's investment company taxable income and, accordingly, would not be taxable to the Portfolio to the extent distributed by the Portfolio as a dividend to its shareholders. Dividends from PFICs are not qualifying dividends and, therefore, are not eligible to be taxed at the lower rates applicable to qualified dividends.

A Portfolio may be able to make an election, (a "QEF" Election") in lieu of being taxable in the manner described above, to include annually in income its pro rata share of the ordinary earnings and net capital gain of any PFIC in which it invests, regardless of whether it actually

received any distributions from the PFIC. These amounts would be included in the applicable Portfolio's investment company taxable income and net capital gain which, to the extent distributed by the Portfolio as ordinary or capital gain dividends, as the case may be, would not be taxable to the Portfolio. In order to make a QEF Election, a Portfolio would be required to obtain certain annual information from the PFIC in which it invests, which in many cases may be difficult to obtain. In addition, under Treasury regulations, income required to be included as a result of a QEF election would not be qualifying income for purposes of the Qualifying Income Requirement unless (A) there is a current distribution out of the earnings and profits of the PFIC that are attributable to such income inclusion or (B) such inclusion is derived with respect to a Portfolio's business of investing in stock, securities, or currencies.

Alternatively, each Portfolio may elect to "mark-to-market" its stock in any PFIC. "Marking to market," in this context, means including in ordinary income each taxable year, the excess, if any, of the fair market value of a PFIC's stock over a Portfolio's adjusted basis therein as of the end of that year. Pursuant to the election, a Portfolio also would be allowed to deduct (as an ordinary, not capital, loss) the excess, if any, of its adjusted basis in PFIC stock over the fair market value thereof as of the taxable year end, but only to the extent of any net mark-to-market gains with respect to that stock included by the Portfolio for prior taxable years. A Portfolio's adjusted basis in each PFIC's stock with respect to which it makes this election will be adjusted to reflect the amounts of income included and deductions taken under the election.

### **Foreign Shareholders.**

U.S. taxation of a shareholder who, as to the United States, is a non-resident alien individual, a foreign trust or estate, or foreign corporation ("foreign shareholder") depends on whether the income from a Portfolio is "effectively connected" with a U.S. trade or business carried on by such shareholder.

Except as discussed below, if the income from a Portfolio is not "effectively connected" with a U.S. trade or business carried on by the foreign shareholder, deemed or actual distributions by the Portfolio of investment company taxable income will be subject to a U.S. tax of 30% (or lower treaty rate), which tax is generally withheld from such distributions. Deemed or actual distributions of capital gain dividends and any gain realized upon redemption, sale or exchange of shares will not be subject to U.S. tax at the rate of 30% (or lower treaty rate) unless the foreign shareholder is a nonresident alien individual who is physically present in the U.S. for more than 182 days during the taxable year and meets certain other requirements. However, this 30% tax on capital gains of non-resident alien individuals who are physically present in the United States for more than the 182-day period only applies in exceptional cases because any individual present in the United States for more than 182 days during the taxable year is generally treated as a resident for U.S. federal income tax purposes. In that case, such individual would be subject to U.S. federal income tax on the individual's worldwide income at the graduated rates applicable to U.S. citizens, rather than the 30% U.S. tax. In the case of a foreign shareholder who is a non-resident alien individual, a Portfolio may be required to withhold U.S. federal tax of deemed or actual distributions of net capital gains and redemption payments unless the foreign shareholder certifies his or her non-U.S. status under penalties of perjury or otherwise establishes an exemption. See "Backup Withholding" above.

A Portfolio may be able to report certain distributions as being derived from certain net U.S. source interest income or net short-term capital gains and such reported distributions would generally not be subject to U.S. tax withholding. It should be noted that the provision does not eliminate all withholding on any distribution by a Portfolio to foreign investors. Distributions that are derived from dividends on corporate stock, distributions by REITs, or from ordinary income other than U.S.-source interest income (such as interest from non-U.S. sources or any foreign currency gains) would still be subject to withholding. In addition, a Portfolio may determine that it does not wish to incur the costs and expenses of making the allowable designations and satisfying certain related requirements, and in such case any distributions to foreign investors would generally be subject to withholding as described above.

If the income from a Portfolio is effectively connected with a U.S. trade or business carried on by a foreign shareholder, then distributions of investment company taxable income and capital gain dividends and any gain realized upon the redemption, sale, or exchange of shares of the Portfolio will be subject to U.S. federal income tax at the graduated rates applicable to U.S. citizens or domestic corporations. Foreign corporate shareholders may also be subject to the branch profits tax imposed by the Code.

The Portfolios are required to withhold U.S. tax (at a 30% rate) on payments of dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to a Portfolio to enable the fund to determine whether withholding is required.

Foreign shareholders may be subject to U.S. estate tax on their Portfolio shares. The tax consequences to a foreign shareholder entitled to claim the benefits of an applicable tax treaty may be different from those described herein. Foreign shareholders are advised to consult their own advisers with respect to the particular tax consequences to them of an investment in a Portfolio.

### **Foreign Withholding Taxes.**

Income received by a Portfolio from sources within foreign countries may be subject to withholding and other taxes imposed by such countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If more than 50% of the value of a Portfolio's total assets at the close of its taxable year consists of securities of foreign corporations, the Portfolio will be eligible and may elect to "pass through" to the Portfolio's shareholders the amount of foreign taxes paid by the Portfolio (i.e., the "pass-through election"). Pursuant to this election, a shareholder will be required to include in gross income (in addition to dividends actually received) its pro rata share of the foreign taxes paid by the applicable Portfolio, and may be entitled either to deduct its pro rata share of the foreign taxes in computing its taxable income or to use the amount as a foreign tax credit against its U.S. federal income tax liability, subject to

limitations. Each shareholder will be notified in a written statement after the close of a Portfolio's taxable year whether the foreign taxes paid by the Portfolio will "pass through" for that year. If a Portfolio is not eligible to make the election to "pass through" to its shareholders its foreign taxes, the foreign taxes it pays will reduce its investment company taxable income and distributions by the Portfolio will be treated as U.S. source income.

Generally, a credit for foreign taxes is subject to the limitation that it may not exceed the shareholder's U.S. tax attributable to its foreign source taxable income. For this purpose, if the pass-through election is made, the source of a Portfolio's income flows through to its shareholders. With respect to the Portfolios, gains from the sale of securities will be treated as derived from U.S. sources and certain currency fluctuation gains, including fluctuation gains from foreign currency denominated debt securities, receivables, and payables, will be treated as derived from U.S. sources. The limitation on the foreign tax credit is applied separately to foreign source passive income (as defined for purposes of the foreign tax credit), including the foreign source passive income passed through by the Portfolios. A Portfolio and shareholders must satisfy certain holding period requirements for the shareholder to be eligible for the foreign tax credit. Foreign shareholders may be subject to U.S. federal withholding tax on deemed income resulting from the pass-through election but may not be able to claim a U.S. tax credit or deduction with respect to such taxes. Shareholders who are not liable for federal income taxes will not be affected by any such "pass through" of foreign tax credits.

#### **Other Taxes.**

A Portfolio may be subject to state, local or foreign taxes in any jurisdiction in which the Portfolio may be deemed to be doing business. In addition, shareholders of a Portfolio may be subject to state, local or foreign taxes on distributions from the Portfolio. In many states, Portfolio distributions which are derived from interest on certain U.S. Government obligations may be exempt from taxation.

Shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in a Portfolio.

### **SHAREHOLDER INFORMATION**

Certificates representing shares of a Portfolio will not be issued to shareholders. Northern Trust, the Fund's transfer agent, will maintain an account for each shareholder upon which the registration and transfer of shares are recorded, and any transfers shall be reflected by bookkeeping entry, without physical delivery. Detailed confirmations of each purchase or redemption are sent to each shareholder. Monthly statements of account are sent which include shares purchased as a result of a reinvestment of Portfolio distributions.

The transfer agent will require that a shareholder provide requests in writing, accompanied by a valid signature guarantee, when changing certain information in an account (i.e., wiring instructions, telephone privileges, etc.).

The Fund reserves the right to waive the minimum initial investment in any Portfolio.

The Fund reserves the right, if conditions exist which make cash payments undesirable, to honor any request for redemption or repurchase order with respect to shares of a Portfolio by making payment in whole or in part in readily marketable securities chosen by the Fund and valued as they are for purposes of computing the Portfolio's NAV (redemption-in-kind). If payment is made in securities, a shareholder may incur transaction expenses in converting these securities to cash. The Fund has elected, however, to be governed by Rule 18f-1 under the 1940 Act as a result of which the Fund is obligated to redeem shares with respect to any one shareholder during any 90-day period, solely in cash up to the lesser of \$250,000 or 1% of NAV of a Portfolio at the beginning of the period.

Please be advised that abandoned or unclaimed property laws for certain states (to which your account may be subject) require financial organizations to transfer (escheat) unclaimed property (including shares of the Fund) to the appropriate state if no activity occurs in an account for a period of time specified by state law.

### **TRANSFER AGENT AND CUSTODIAN**

The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois, 60603 serves as transfer agent, dividend disbursing agent and agent in connection with any accumulation, open-account or similar plans provided to the shareholders of the Fund and as the custodian of each Portfolio's securities and cash.

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

KPMG LLP, 345 Park Avenue, New York, NY 10154, serves as the independent registered public accounting firm of the Fund and performs annual audits of the Fund's financial statements.

### **COUNSEL**

Dechert LLP, 1095 Avenue of the Americas, New York, New York, 10036, serves as counsel to the Fund.

### **FINANCIAL STATEMENTS**

The Fund's audited Financial Statements, including the Financial Highlights, for the fiscal year ended October 31, 2023, appearing in the Annual Report to Shareholders and the report thereon of KPMG LLP, independent registered public accounting firm, appearing therein, are hereby incorporated by reference into this SAI. Copies of the Fund's annual report to shareholders may be obtained upon request and without charge by calling the Fund at (877) 435-8105.

## APPENDIX A



### PROXY VOTING

This Policy applies to:

- ☐ All Employees
- ☐ Client Management
- ☐ Data
- ☐ Finance
- ☐ Human Resources and Administration
- ☐ Information Technology
- ☐ Institutional Business Development
- ☐ Investment Communications
- ☒ **Legal and Compliance**
- ☐ Operations Systems
- ☒ **Portfolio Operations**
- ☐ Product Information
- ☐ Product Management
- ☐ Production
- ☒ **Research and Portfolio Management**
- ☐ Trading
- ☐ Wealth Management and Regional Consultants



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## Introduction

Harding Loevner has fiduciary duties to act solely in the best interest of clients, including exercising voting rights on shares of securities to maximize shareholder value.

In discerning a client's best interest, we presume the client's interest is maximizing long-term shareholder value, unless the investment management agreement or a client's written instruction properly specifies a different interest.

## Definitions

*"Glass Lewis"* means the third-party that provides corporate governance voting recommendations in respect of Portfolio Companies.

*"Meeting Information"* means the Portfolio Company's proxy statement and ballot, and Glass Lewis' research report and voting recommendation in respect of the Portfolio Company's shareholders meeting.

*"Portfolio Company"* means an issuer of which Harding Loevner owns shares for client accounts.

*"ProxyEdge"* means Broadridge's proxy meeting database and voting platform.

*"Tamale"* means Harding Loevner's research database.

*"Wrap Program"* means an advisory program under which a specified, typically unitary fee or fees not based directly upon transactions in a client's account is charged by the Wrap Program Sponsor for investment advisory services, the execution of trades in the client's account, and other services provided to the client.

## Overview

Harding Loevner votes proxies only for those clients that granted voting discretion in writing. This policy does not apply to the extent that Harding Loevner lacks discretionary authority to vote the client's securities. Even if Harding Loevner generally has discretionary authority, this policy does not apply to the extent that the client has a power to direct, and directs, voting on a particular question or set of questions.

Harding Loevner subscribes to Glass Lewis' corporate governance voting recommendations but maintains discretion over the voting process and considers each proposal on its merits, including in the context of the issuer, industry, and country or countries in which its business is conducted. Harding Loevner may determine in certain instances, as described more fully below, to refrain from voting if, after evaluating all relevant factors, voting is not in the best interest of clients.

Harding Loevner also seeks to identify and address all material proxy-related conflicts of interest in the best interest of clients.

Harding Loevner believes proxy voting is a valuable tool to guide Portfolio Companies in respect of good corporate governance.

## Conflicts of Interest

Harding Loevner recognizes that there may be a material conflict of interest between our interests and the interests of its clients if Harding Loevner has a client or other business relationship with a Portfolio Company. Examples of material conflicts of interest include, but are not limited to, the following:

1. Harding Loevner could serve as investment adviser to a client, the management of which supports a particular proposal, and shares of that Portfolio Company are held in client accounts; or
2. A Harding Loevner employee who would otherwise be involved in decision-making in respect of a particular proposal has a material relationship with the issuer.

If a conflict is identified, Harding Loevner defers to Glass Lewis to provide unaffiliated third-party voting recommendations.

## General Voting Procedures

The Portfolio Operations Department obtains Meeting Information from ProxyEdge and Glass Lewis and circulates it to the covering analyst (or to a portfolio manager if the covering analyst is not available). Supplemental Meeting Information, if any, received after the initial Meeting Information but prior to the vote submission deadline is also sent by the Portfolio Operations Department to the covering analyst.

The covering analyst reviews the Meeting Information and determines how votes should be cast to maximize shareholder value, and then instructs the Portfolio Operations Department how to vote on each meeting proposal.<sup>1</sup> The Portfolio Operations Department enters the covering analyst's voting instructions into ProxyEdge.

If there is insufficient time to review the Meeting Information (e.g., delayed receipt by ProxyEdge), the Portfolio Operations Department votes in accordance with the Glass Lewis recommendation to ensure the client accounts participate in the Portfolio Company's shareholder meeting.

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<sup>1</sup> Refer to the Proxy Voting policy supplement for information regarding Harding Loevner's voting procedures with respect to client accounts managed according to the Climate-Related Strategies (defined in the supplement).

## **Other Voting Considerations**

In certain instances, Harding Loevner may be unable to vote or may decide not to vote a proxy on behalf of one or more clients. The following list of considerations, while not exhaustive, highlights some instances in which a proxy vote might not or will not be entered.

### Securities Lending

Harding Loevner may be unable to vote when the underlying Portfolio Company security has been lent out as a part of a client's securities lending program.

### Share Blocking

Certain countries require shareholders to stop trading securities for a period of time prior to and/or after a shareholder meeting. As a general matter, Harding Loevner does not vote securities in countries that require share blocking because it limits Harding Loevner's investment discretion. In general, we find that our clients' value obtained from preserving our investment discretion is greater than our clients' value obtained from voting the security. Yet, Harding Loevner reviews each meeting proposal and the restrictions imposed to determine if the proxy issue is sufficiently important to consider the possibility of voting blocked shares.

### Power of Attorney

Certain countries require the beneficial owner of the security (*i.e.*, Harding Loevner's client) to complete a power of attorney and other documentation prior to exercising voting rights. As a general matter, Harding Loevner does not vote securities in countries that require a beneficial owner power of attorney because client-identifying information is required. However, Harding Loevner may vote if our client assented to revealing the identifying information.

### Lack of Adequate Information or Untimely Receipt of Meeting Information

Harding Loevner may be unable to complete a thorough and informed review of the Meeting Information if the Portfolio Company does not provide it in a timely fashion, or if translated materials are not available.

### No Longer Own the Shares

Harding Loevner will not vote shares in a Portfolio Company no longer owned in any client's account, even if the shares were owned on the Portfolio Company's record date.

### Wrap Programs

When establishing new accounts or entering into arrangements for new wrap programs, Harding Loevner instructs the relevant custodian or wrap program sponsor to set up arrangements with ProxyEdge to help ensure that Harding Loevner receives meeting notices sufficiently in advance of a meeting to allow Harding Loevner to vote. Harding Loevner is unable to enter voting instructions if the custodian or wrap program sponsor fails to properly set up these arrangements, or if timely notice is not received. Voting wrap accounts on platforms other than ProxyEdge are done on a best efforts basis.

## **Reporting**

Upon a client's written request, Harding Loevner provides information on how Portfolio Company shares held in the client's account were voted. Harding Loevner also furnishes to clients a description of its proxy voting policies and procedures and, upon request, furnish a copy of these policies and procedures to the requesting client.

Harding Loevner also completes regulatory filings in respect of voting records (*i.e.*, Form N-PX) on a regular basis.

## **Recordkeeping**

Harding Loevner maintains proxy voting records in accordance with applicable law. Meeting Information is maintained in Tamale, and the votes cast on behalf of client accounts are maintained in ProxyEdge.

## PROXY VOTING – SUPPLEMENT

### Climate-Related Strategies

Certain Harding Loevner strategies seek to invest in high-quality, growing companies that we believe have a viable pathway to reach net-zero greenhouse gas emissions by 2050 (“Climate- Related Strategies”).<sup>1</sup> To help inform its consideration of relevant proxy agenda items for the Climate Related Strategies, Harding Loevner subscribes to Glass Lewis’s Climate Policy. We do not defer to Glass Lewis’s recommendation on voting those proxy items; instead, a designated portfolio manager for the Climate-Related Strategies is responsible for determining how Harding Loevner will vote on climate-related items with respect to the Climate-Related Strategies. The designated portfolio manager, and not the covering analyst, is also responsible for deciding how to vote on certain non-climate related items for securities held in the Climate- Related Strategies, as explained further below. The designated portfolio manager may consult with the covering analyst on any of these items.

The non-climate related items for which the designated portfolio manager will vote proxy items are: (a) “say-on pay” and other compensation-related proposals for companies lacking climate-related key performance indicators as part of the board’s consideration of management compensation; and (b) proposals related to director elections for companies the designated portfolio manager deems to have made insufficient progress toward net zero greenhouse gas emissions by 2050 or taken insufficient steps to meet that goal.

Other than as described above, the covering analysts are responsible for determining how Harding Loevner will vote non-climate related items, in accordance with the standard proxy- voting procedures described in the Proxy Voting policy under *General Voting Procedures*.


We may vote these proxy items for companies held in the Climate-Related Strategies differently than we do for Harding Loevner’s other investment strategies.

All accounts managed according to Harding Loevner investment strategies other than the Climate-Related Strategies are voted according to the standard proxy-voting procedures described in the Proxy Voting policy under *General Voting Procedures*, unless otherwise requested by a client and agreed upon by Harding Loevner.

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<sup>1</sup> As of the date of this supplement, the Climate-Related Strategies are the Global Paris-Aligned Equity Strategy and the International Carbon Transition Equity Strategy.

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