

**INVESTMENT OBJECTIVE**

The Institutional Emerging Markets Portfolio seeks long-term capital appreciation through investments in equity securities of companies based in emerging markets.

**INVESTMENT PHILOSOPHY & PROCESS**

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well-managed, financially strong, and possess clear competitive advantages relative to their peers.

**FUND FACTS**

CUSIP	412295693
INCEPTION DATE	3/5/2014
MIN. INVESTMENT	\$10,000,000
TOTAL FUND ASSETS	\$5,860.7M
SALES CHARGE	None
TOTAL # OF HOLDINGS	72
NET EXPENSE RATIO*	1.11%
GROSS EXPENSE RATIO**	1.20%
TURNOVER (5 YR. AVG.)	20%
REDEMPTION FEE	2% 1st 90 days
DIVIDEND POLICY	Annual
NAV	\$22.60

**CONTACT**

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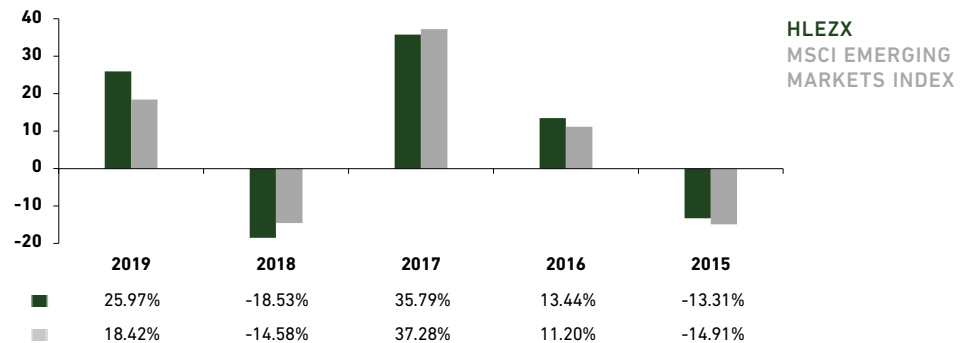
Shares of the Emerging Markets Portfolio and Institutional Emerging Markets Portfolio may not be available for purchase by all investors. If you are purchasing shares of the Portfolios through a financial intermediary, please consult with an appropriate representative to confirm your eligibility to invest. For more information, please review the Prospectus.

**PERFORMANCE (% TOTAL RETURN)**

as of December 31, 2019

	INCEPTION DATE	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Institutional Emerging Markets Portfolio - Class Z	3/5/2014	12.23	25.97	11.70	6.51	5.71
MSCI Emerging Markets Index		11.84	18.42	11.57	5.61	5.16

Returns are annualized for periods greater than one year.

**CALENDAR YEAR RETURNS**


Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877)435-8105 or visiting [www.hardingloevnerfunds.com](http://www.hardingloevnerfunds.com). Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

**Diversification does not assure a profit or protect against a loss in a declining market.**

**SECTOR EXPOSURE (%)**

SECTOR	HLEZX	BENCHMARK <sup>1</sup>
COMM SERVICES	8.1	11.0
CONS DISCRETIONARY	15.0	14.2
CONS STAPLES	8.9	6.3
ENERGY	7.5	7.4
FINANCIALS	26.5	24.2
HEALTH CARE	1.2	2.9
INDUSTRIALS	7.9	5.3
INFO TECHNOLOGY	19.0	15.7
MATERIALS	0.6	7.4
REAL ESTATE	0.0	3.0
UTILITIES	2.1	2.6
CASH	3.2	—

**GEOGRAPHIC EXPOSURE (%)**

REGION	HLEZX	BENCHMARK <sup>1</sup>
BRAZIL	7.5	7.5
CHINA + HONG KONG <sup>2</sup>	33.4	34.3
INDIA	6.4	8.6
MEXICO	4.4	2.3
RUSSIA	8.6	3.9
SOUTH AFRICA	2.6	4.7
SOUTH KOREA	9.3	11.7
TAIWAN	8.4	11.7
SMALL EMERGING MARKETS <sup>3</sup>	9.5	15.3
FRONTIER MARKETS <sup>4</sup>	2.3	—
DEVELOPED MARKET LISTED <sup>5</sup>	4.4	—
CASH	3.2	—

All holdings and sector/geographic allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed; therefore holdings may not be current.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 26 emerging market countries. The Index is net of foreign withholding taxes on dividends. You cannot invest directly in this Index.

## INVESTMENT ADVISER

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

## PORTFOLIO MANAGERS

### SCOTT CRAWSHAW

CO-LEAD PORTFOLIO MANAGER  
University of Bristol, BSc, 1995  
Harding Loevner since 2014

### CRAIG SHAW, CFA

CO-LEAD PORTFOLIO MANAGER  
Concordia College, BA, 1986  
American Graduate School of International Management (Thunderbird), MIM, 1989  
Harding Loevner since 2001

### PRADIPTA CHAKRABORTY

PORTFOLIO MANAGER  
BIRLA Institute of Technology & Science, BE, 1994  
XLRI School of Management, MBA, 1998  
University of Pennsylvania, The Wharton School, MBA, 2008  
Harding Loevner since 2008

### G. RUSTY JOHNSON, CFA

PORTFOLIO MANAGER  
Washington & Lee University, BA, 1986  
Harding Loevner since 1994

### RICHARD SCHMIDT, CFA

PORTFOLIO MANAGER  
Georgetown University, BS, 1986  
Harding Loevner since 2011

## DISCLOSURES

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio, Tracking Error): eVestment Alliance (eA); Harding Loevner Institutional Emerging Markets Portfolio, based on the Portfolio returns; MSCI Inc. Source (Active Share): based on the Harding Loevner Emerging Markets Equity model.  
Source (other Characteristics): FactSet (Run Date: January 7, 2020), based on the Portfolio's underlying holdings.

Profit Margin: relationship of gross profits to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Sharpe Ratio: the return over the risk free rate per unit of risk. Tracking Error: a measure of how closely a portfolio follows the index to which it is benchmarked. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. Median Market Cap: the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap.

**The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market.**

*The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free (877) 435-8105, or visiting [www.hardingloevnerfunds.com](http://www.hardingloevnerfunds.com).*

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details. The Portfolio is distributed by Quasar Distributors, LLC.

## TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
TSMC	INFO TECHNOLOGY	TAIWAN	5.6
SAMSUNG ELECTRONICS	INFO TECHNOLOGY	SOUTH KOREA	4.9
ALIBABA	CONS DISCRETIONARY	CHINA	4.8
TENCENT	COMM SERVICES	CHINA	4.3
LUKOIL	ENERGY	RUSSIA	2.8
SBERBANK	FINANCIALS	RUSSIA	2.7
HDFC CORP	FINANCIALS	INDIA	2.6
AIA GROUP	FINANCIALS	HONG KONG	2.6
NOVATEK	ENERGY	RUSSIA	2.4
ENN ENERGY	UTILITIES	CHINA	2.1
TEN LARGEST HOLDINGS			34.8%

## PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	HLEZX	BENCHMARK <sup>1</sup>	RISK AND VALUATION	HLEZX	BENCHMARK <sup>1</sup>
PROFIT MARGIN <sup>4</sup> (%)	18.0	16.7	ALPHA <sup>7</sup>	1.19	—
RETURN ON ASSETS <sup>6</sup> (%)	10.9	7.0	BETA <sup>7</sup>	0.94	—
RETURN ON EQUITY <sup>6</sup> (%)	19.6	16.5	R-SQUARED <sup>7</sup>	0.93	—
DEBT/EQUITY RATIO <sup>6</sup> (%)	33.4	53.9	ACTIVE SHARE <sup>8</sup>	71	—
STD DEV OF 5 YEAR ROE <sup>6</sup>	3.4	2.9	STANDARD DEVIATION <sup>7</sup>	15.28	15.66
5 YEAR ROE <sup>6</sup> (%)	19.5	16.1	SHARPE RATIO <sup>7</sup>	0.36	0.29
SALES GROWTH <sup>6,7</sup> (%)	9.1	6.1	TRACKING ERROR <sup>7</sup>	4.2	—
EARNINGS GROWTH <sup>6,7</sup> (%)	13.3	10.4	PRICE/EARNINGS <sup>9</sup>	16.2	14.1
CASH FLOW GROWTH <sup>6,7</sup> (%)	14.4	10.0	PRICE/CASH FLOW <sup>9</sup>	11.8	8.9
SIZE	HLEZX	BENCHMARK <sup>1</sup>	PRICE/BOOK <sup>9</sup>	2.7	1.9
WTD MED MKT CAP (\$B)	43.2	28.1			
WTD AVG MKT CAP (\$B)	112.0	115.7			

*Earnings Growth is not a measure of the Portfolio's future performance.*

## ENDNOTES

### PAGES 1 AND 2

(1) MSCI Emerging Markets Index (3) Includes the remaining emerging markets, which individually, comprise less than 5% of Index (2) The benchmark does not include Hong Kong (4) Includes countries with less-developed markets outside the Index (5) Includes emerging markets or frontier markets companies listed in developed markets (6) Weighted median (7) Trailing five years, annualized (8) Five-year average (9) Weighted harmonic mean; \*The Net Expense Ratio is as of December 31, 2019 as the Portfolio is operating below the contractual agreement, which is in effect until February 28, 2020. \*\*The Gross Expense Ratio is as of the Prospectus dated February 28, 2019.