

**Harding, Loevner Funds, Inc.**  
**Russian Holdings Weights**  
**As of May 5, 2023**

	Lukoil (Oil & gas producer)	Sberbank (Commercial bank)	Yandex (Internet search engine)
Global Equity Portfolio	–	–	–
International Equity Portfolio	0.0%	–	0.0%
Emerging Markets Portfolio	0.0%	0.0%	0.0%
Institutional Emerging Markets Portfolio	0.0%	0.0%	0.0%
International Small Companies Portfolio	–	–	–
Frontier Emerging Markets Portfolio	–	–	–
Chinese Equity Portfolio	–	–	–
International Equity Research Portfolio	0.0%	0.0%	0.0%
Global Equity Research Portfolio	0.0%	0.0%	0.0%
Emerging Markets Research Portfolio	0.0%	0.0%	0.0%

When market price quotations on a security are not readily available or for which available prices are deemed unreliable, Harding Loevner's Pricing Committee will convene to make a good faith determination of fair value for the security. Each fair value decision can be unique and facts and circumstances specific to each must be examined.

The Harding Loevner Pricing Committee continues to value the Russian securities at zero. While we are aware of off-exchange transactions in Russian securities, market quotations at which we would be able to transact in the securities are not readily available and we do not believe that the indications of interest that we have received to date should be relied on to value the securities. For our local shareholdings in Sberbank and Lukoil listed on the Moscow Exchange, we can observe the local ruble price, but as we cannot settle any trade there, nor access any currency market to repatriate any sale proceeds, we consider Moscow prices to be purely an indication (likely distorted or manipulated) of potential value.

Please note that a change in any of these circumstances could offer an opportunity to re-consider fair value and the Committee will continue to monitor.

All holdings and country 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. Current and future portfolio holdings are subject to risk.

*The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The Prospectus contains this and other important information about the investment company. It may be obtained by visiting [www.hardingloevnerfunds.com](http://www.hardingloevnerfunds.com) or a free hard-copy version is available by calling (toll free) (877) 435-8105. Read the prospectus carefully before investing.*

**Mutual Fund investing involves risk. Principal loss is possible.**

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