

Harding Loevner Emerging Markets Portfolio

Q3 2025

Advisor | HLEMX

Fund Highlights

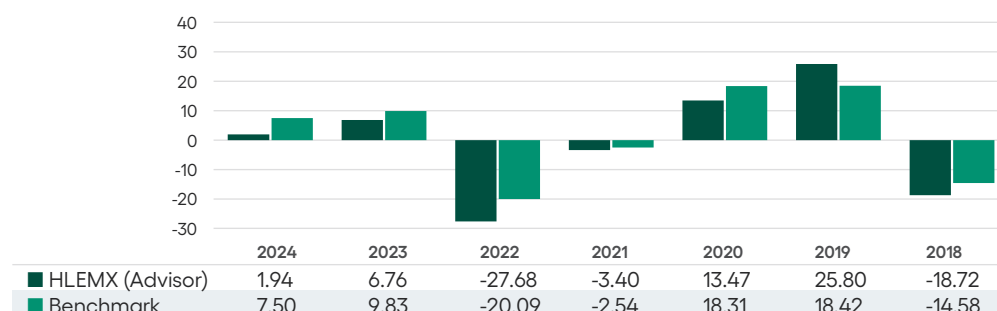
- Harding Loevner has been investing in high-quality, growing businesses worldwide based on disciplined industry research and analysis since 1989
- The Firm's extensive experience and structured research process has led to consistent execution of the high quality, growth investment philosophy
- The Fund invests in companies that derive a substantial share of their revenues, or have a significant portion of their assets, in emerging and frontier markets countries

Average Annual Returns (%)¹ (as of 09/30/25)

	Inception	Q3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
HLEMX (Advisor)	11/09/98	11.57	24.45	14.63	14.48	3.02	5.40	8.90
Benchmark	-	10.64	27.53	17.32	18.21	7.02	7.99	-

Calendar Year Performance (%)²

Expense Ratios (gross/net): Advisor Class 1.14% / 1.14%



Sector Weightings (%)⁴

Sector	Fund	Benchmark
Information Technology	24.22	25.46
Financials	21.60	22.22
Consumer Discretionary	20.58	13.59
Industrials	11.72	6.64
Communication Services	8.67	10.53
Consumer Staples	4.58	4.03
Energy	1.69	3.85
Health Care	1.56	3.45
Real Estate	1.36	1.44
Materials	0.92	6.45
Utilities	0.00	2.33
Cash & Other	3.09	0.00

Top Ten Holdings (%)⁵

Holding	% of Net Assets
Tencent	5.88
TSMC	5.83
Samsung Electronics	4.37
Alibaba	4.20
HDFC Bank	3.87
Delta Electronics	3.67
Trip.com Group	3.37
Aspeed	2.93
Maruti Suzuki	2.89
CATL	2.62
TOTAL %	39.63

HARDING LOEVNER

Headquarters

Bridgewater, NJ

Founded

1989

Specialization

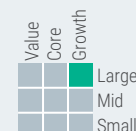
Global and non-US equity portfolios following a consistent philosophy focused on long-term investment in growing companies with high-quality fundamentals

Portfolio Managers

Scott Crawshaw (co-lead)
Pradipta Chakraborty (co-lead)
Lee Gao

Style³

Diversified Emerging Markets



Benchmark

MSCI Emerging Markets Index

¹ Returns for periods less than one year are not annualized.

² Performance is shown for the class of shares with the longest track record. If there are multiple share classes with the same inception date then performance represents the share class with the highest expense ratio. In cases where the share class with the longest track record has lower expenses, the performance of share classes with higher expenses would result in lower performance than that shown.

³ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

⁴ Weights may not equal 100% due to rounding.

⁵ Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change. Shares of the Fund may not be available for purchase by all investors through financial intermediaries. Please see the Fund prospectus for more information.

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 hardingloevnerfunds.com.

Fund Facts

Share Class	Ticker	Expense Ratio (Gross/Net)	Minimum Initial Investment	12b-1 Fees
Advisor	HLEMX	1.14%/ 1.14% ¹	\$5,000	-

Characteristics²

	Portfolio Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) ³	EPS Growth (Trailing 5-yr %) ^{4,5}
Fund	451	66	191,782	18.36	12.69
Benchmark	-	-	243,503	15.49	14.21

Risk/Reward Statistics^{2,6}

Ticker	Alpha ⁷	Standard Deviation ⁵	Sharpe Ratio	Upside Capture Ratio ⁷	Downside Capture Ratio ⁷	Beta ⁷	Tracking Error ⁷	Information Ratio ⁷
HLEMX	-2.47	15.60	0.57	90.79	103.50	0.94	5.59	-0.56

Top Five Countries (%)

Country	Fund	Benchmark
China	27.00	31.16
Taiwan	16.90	19.43
India	14.72	15.22
South Korea	6.71	10.97
Brazil	4.32	4.31

¹ The Expense Ratios of the Portfolio, both Net (of any fee waivers or expense limitations) and Gross (of any fee waivers or expense limitations) are as set forth above. The Net Expense Ratio is applicable to investors. Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's shares for its other operating expenses to the extent the Gross Expense Ratio (excluding acquired fund fees and expenses, among certain other expenses), as a percentage of average daily net assets, exceeds 1.15% through February 28, 2026. Prior to such date, Harding Loevner may not terminate the arrangements without the approval of the Fund's Board of Trustees. The Fund has no up-front sales charges or deferred sales charges. See Prospectus for further detail.

² Characteristics derived from FactSet.

³ Weighted harmonic average.

⁴ Weighted median.

⁵ Annualized.

⁶ Risk/reward statistics are calculated for a three-year period.

⁷ Relative to benchmark.

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 hardingloevnerfunds.com. **Alpha:** Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a security or mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the security or fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the relationship between the portfolio's excess return over T-bills (representing a risk-free rate) relative to the excess return of the portfolio's benchmark. A low beta does not imply that the portfolio has a low level of volatility; rather, a low beta means that the portfolio's market-related risk is low. Beta is often referred to as systematic risk. **Downside Capture Ratio:** The downside capture ratio measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a ratio of 50% means that the portfolio's value fell half as much as its benchmark index during down markets. **Earnings Per Share (EPS):** Earnings Per Share (EPS) is a company's profits per share of common stock. **Information Ratio:** The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the IR, the more consistent a manager is. **Market Capitalization:** This figure represents the current stock-market value of a company's equity. It is calculated as the current share price times the number of shares outstanding as of the most recent quarter. **Price/earnings Ratio (P/E):** Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. **Sharpe Ratio:** The Sharpe ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance. **Standard Deviation:** Annualized standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. **Tracking Error:** Tracking error measures the standard deviation of the excess returns a portfolio generates compared to its benchmark. If a manager tracks a benchmark closely, then tracking error will be low. If a manager tracks a benchmark perfectly, then tracking error will be zero. **Upside Capture Ratio:** The upside capture ratio is a measure of a manager's performance in up markets relative to a particular benchmark. An up market is one in which the market's quarterly (or monthly) return is greater than or equal to zero. For example, a ratio of 50% means that the portfolio's value increased half as much as its benchmark index during up markets. **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 & frontier 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 & frontier 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.**

Market prices of investments held by the Fund may fall rapidly or unpredictably due to a variety of economic or political factors, market conditions, disasters or public health issues, or in response to events that affect particular industries or companies.

Refer to the prospectus at wealth.amg.com to see the full list of applicable fund risks.

All holdings and sector/region 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 of emerging markets. Please go to msci.com for most current list of countries represented by the index.

All MSCI data is provided "as is". The products described herein are not sponsored or endorsed and have not been reviewed or passed on by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the products described herein. Copying or redistributing the MSCI data is strictly prohibited.

Unlike the Fund, indices are unmanaged, are not available for investment and do not incur expenses.

The Portfolio is distributed by Quasar Distributors, LLC. AMG Distributors, Inc. provides support on a wholesale basis related to making the Harding Loevner Funds available through various intermediaries. Quasar Distributors, LLC is not affiliated with AMG Funds LLC or AMG Distributors, Inc.

Not FDIC Insured | May Lose Value | Not Bank Guaranteed