

Institutional Class | HLMEX¹

Institutional Class Z | HLEZX²



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)
 Craig Shaw (co-lead)
 Pradipta Chakraborty
 G. Rusty Johnson
 Richard Schmidt

Morningstar Rating™

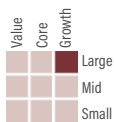
MORNINGSTAR ANALYST RATING



HLMEX, As of 5/4/20

Style⁴

Diversified Emerging Markets



Benchmark

MSCI Emerging Markets Index

About AMG Funds

The largest network of institutional quality boutique investment solutions through a single point of access

Unrivaled access to insights of over 25 independent and autonomous investment managers

More than 75 actively managed products covering the risk spectrum for investors searching beyond the index



Fund highlights

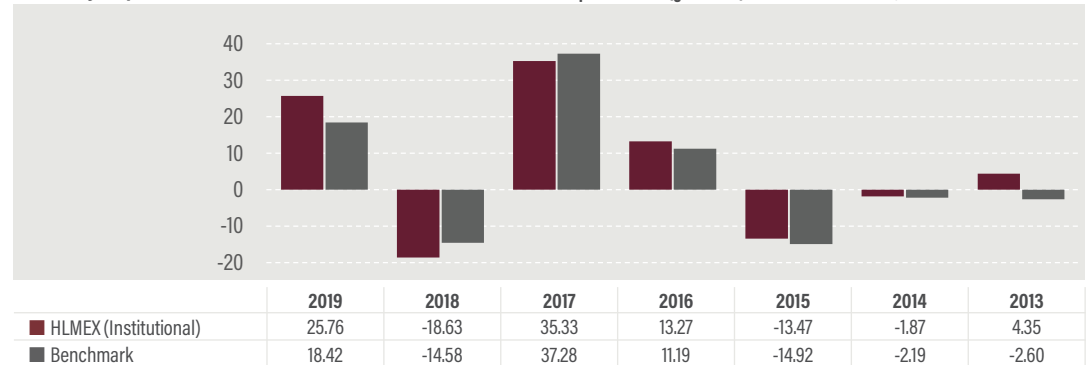
- ▶ Harding Loevner has been investing in high-quality, growing businesses worldwide based on disciplined industry research and analysis since 1989
- ▶ The Firm's extensive experience and structured research process has led to consistent execution of the high quality, growth investment philosophy
- ▶ 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 06/30/20)

	Inception	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
HLMEX (Institutional)	10/17/05	17.50	-14.97	-7.88	-0.45	2.57	4.29	5.77
HLEZX (Institutional Class Z)	03/05/14	17.54	-14.91	-7.71	-0.28	2.75	-	2.59
Benchmark	-	18.08	-9.78	-3.39	1.90	2.86	3.27	5.71 ²

Calendar year performance (%)³

Expense Ratios (gross/net): Institutional 1.27% / 1.27%, Institutional Class Z 1.19% / 1.11%



Sector weightings (%)⁵

Sector	Fund	Benchmark
Financials	23.00	19.07
Information Technology	20.83	16.93
Consumer Discretionary	14.52	17.38
Communication Services	10.41	13.50
Consumer Staples	9.91	6.48
Industrials	8.07	4.69
Energy	5.69	5.95
Health Care	1.72	4.30
Utilities	1.40	2.27
Materials	0.00	6.86
Real Estate	0.00	2.58
Cash & Other	4.45	0.00

Top ten holdings (%)⁶

Holding	% of Net Assets
Tencent	6.11
TSMC	5.39
Samsung Electronics	5.39
Alibaba	4.89
EPAM Systems	2.99
AIA Group	2.73
LG Household & Health Care	2.69
Lukoil	2.51
Sberbank	2.20
HDFC Corp	2.15
TOTAL %	37.05

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

² Since the inception of the Portfolio's Institutional Class I shares on October 17, 2005.

³ 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.

⁴ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

⁵ Weights may not equal 100% due to rounding.

⁶ 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. 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.

Fund facts

Share Class	Ticker	Expense Ratio (Gross/Net)	Minimum Initial Investment	12b-1 Fees
Institutional	HLMEZ	1.27% / 1.27% ¹	\$500,000	-
Institutional Class Z	HLEZX	1.19% / 1.11% ²	\$10,000,000	-

Characteristics³

	Fund Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) ⁴	EPS Growth (Trailing 5-yr %) ^{5,6}
Fund	5,150	72	120,976	16.36	11.67
Benchmark	-	1,385	137,512	14.55	9.08

Risk/reward statistics^{3,7}

Ticker	Alpha ⁸	Standard Deviation ⁶	Sharpe Ratio	Upside Capture Ratio ⁸	Downside Capture Ratio ⁸	Beta ⁸	Tracking Error ⁸	Information Ratio ⁸
HLMEZ	-2.14	20.25	-0.11	100.23	106.61	1.08	4.97	-0.47

Top five countries (%)

Country	Fund	Benchmark
China	26.77	40.95
South Korea	9.74	11.61
Taiwan	9.27	12.28
Russia	8.67	3.23
India	7.13	8.02

¹ The Expense Ratio is as of the most recent Prospectus and is based on expenses for the most recent fiscal year end. Harding Loevner has contractually agreed to cap the expense ratio at 1.27% through February 28, 2021. The expense ratio (without cap) is applicable to investors.

² The Gross and Net Expense Ratios are as of the most recent Prospectus and are based on expenses for the most recent fiscal year end. The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2021. Harding Loevner's contractual agreement caps the net expense ratio at the Portfolio's contractual management fee. The Net Expense Ratio is applicable to investors.

³ Characteristics derived from FactSet.

⁴ Weighted harmonic average.

⁵ Weighted median.

⁶ Annualized.

⁷ Risk/reward statistics are calculated for a three-year period.

⁸ Relative to primary 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.

Definitions

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.

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.

The value of securities may fluctuate in response to various factors including, but not limited to, public health risks; these may be magnified if conditions and events adversely impact the global economy.

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

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