

June 30, 2020

Dear Client,

We are writing to provide a look ahead to some changes in responsibilities that will take place at the end of the year. As the natural next step in a long-planned succession, Ferrill Roll, who currently shares Chief Investment Officer responsibilities with Simon Hallett, will become sole CIO. Simon will continue to contribute actively to Harding Loevner and our clients by engaging in the thought leadership activities he relishes, exploring and educating internal and external audiences on vital investment questions. He will remain a partner and continue to advise on strategic matters as vice chairman of the firm's Executive Committee.

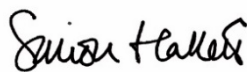
At year end as well, Ferrill will be succeeded by Jingyi Li as co-lead portfolio manager of the firm's Global Equity strategy. Peter Baughan will remain the Global strategy's other co-lead. Rick Schmidt, Chris Mack and Scott Crawshaw will also continue to support the Global strategy as PMs managing model portfolios. While no longer a PM on the Global strategy, Ferrill as CIO will remain engaged with the strategy's portfolio and PMs. He will also continue to serve as co-lead PM of the International Equity strategy.

Jingyi first joined Harding Loevner in 2004 when he served an investment internship while attending business school. He joined permanently in 2010. During the ten years since, Jingyi has achieved outstanding results as an analyst and as a paper portfolio manager on, at various times, three strategies: Global Equity, International Small Companies, and Chinese Equity (a new strategy we aren't offering yet). His analyst responsibilities include covering companies in the global Industrials and Utilities sectors as well as a variety of Chinese companies. A partner of Harding Loevner, Jingyi is an acknowledged intellectual leader whose trenchant critiques and insight contribute to his colleagues' investment decision-making as well as his own. Before joining Harding Loevner, Jingyi worked in management consulting at Accenture and China International Economics Consultants, and in private equity at New China Capital Management. He graduated from Shanghai Jiaotong University with a BA in International Trade and earned an MBA from the Yale School of Management.

On January 1 authority over half of the capital of the Global Equity strategy will transfer from Ferrill to Jingyi. Harding Loevner is experienced in planning and managing such PM transitions to ensure continuity and consistency of approach, and efficient low-cost implementation. This transition won't have a material effect on the financial and risk characteristics of the strategy's overall portfolio, nor do we expect it to result in significant portfolio turnover. As we move closer to the date, we will be able to provide estimates of anticipated turnover and transactions costs.

The coming changes we have described reflect the care that we take in preparing for inevitable successions of responsibilities, including the identification and long-term development of successive generations of investment leaders. We encourage you to reach out to your contacts at Harding Loevner or directly to us if you have questions or concerns. Thank you, as ever, for trusting us to manage your investments, and to manage our human resources in the foremost interest of your long-term financial welfare.

Sincerely,

Ferrill Roll  
Co-Chief Investment OfficerSimon Hallett  
Co-Chief Investment OfficerDavid Loevner  
Chief Executive Officer