



June 29, 2021

Dear Client,

On behalf of Harding Loevner LP, it is my pleasure to announce two promotions and one retirement, effective July 1, 2021:

Aaron Bellish, CPA, will become our Chief Operating Officer (COO), succeeding Ric Reiter. Ric continues in his senior leadership roles, as President of Harding Loevner LP and a member of its Executive Committee and as President of Harding Loevner Funds, Inc. Aaron has served as the firm's Chief Financial Officer (CFO) since joining in 2012 and became a member of its Executive Committee in 2020. His new COO title reflects the significant broadening of his areas of responsibility over recent years, which currently include trading & settlements, portfolio operations, IT, data management and automation, as well as finance. Aaron, age 42, is an honors graduate of Rutgers University and a certified public accountant. He began his career in public accounting at Arthur Andersen and PricewaterhouseCoopers, and subsequently worked in financial operations at Lehman Brothers and as CFO of a multi-strategy investment firm.

Lisa Togneri, CPA, Harding Loevner's Deputy CFO since 2019, will succeed Aaron as CFO. Lisa, age 44, began her career in public accounting at Deloitte & Touche, worked in accounting and operations at several global banks, and later served in operations and investor relations roles in various investment firms. Before joining Harding Loevner she was CFO and COO of an alternative asset management firm. Lisa, too, is a graduate of Rutgers University.

Lori Renzulli will retire after fifteen years of dedicated and successful service as Harding Loevner LP's Chief Compliance Officer (CCO) and Counsel. Brian Simon, Harding Loevner's General Counsel since 2014, will assume CCO responsibilities. Brian also serves as CCO of Harding, Loevner Funds, Inc. and will continue to do so. Prior to joining Harding Loevner, Brian served as Managing Director and CCO of Lazard Asset Management and as an attorney in private practice.

These milestones are evolutionary changes that reflect Harding Loevner's ongoing attention to planning for succession. No changes in organizational structure are occurring. If you have any questions, please ask your Harding Loevner contact.

Thank you for your confidence in Harding Loevner.

Sincerely,

Handwritten signature of David R. Loevner in black ink.

David R. Loevner, CFA, CIC
Chief Executive Officer

Handwritten signature of Richard T. Reiter in black ink.

Richard T. Reiter
President

Handwritten signature of Ferrill D. Roll in black ink.

Ferrill D. Roll, CFA
Chief Investment Officer