1. Introduction

Harding Loevner LP is registered with the Securities and Exchange Commission as an investment adviser. We are not registered as a broker.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <u>Investor.gov/CRS</u>, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and services

What investment services and advice can you provide me?

We offer investment advisory services to a variety of clients, including individuals. We offer discretionary investment management—that is, we make and implement the investment decisions for the accounts you tell us to manage. We also provide advice within multi-manager wealth management programs (typically referred to as "Wrap Programs") offered by broker-dealers, banks, and investment advisers (the "sponsors"), and we participate in model programs ("Model Programs"), sometimes referred to as UMA Programs, where we furnish non-discretionary investment advice and recommendations to the Model Program sponsor by delivering a model securities portfolio to, or as directed by, the sponsor. The Model Program sponsor exercises investment discretion and typically executes the securities transactions for the underlying clients.

We seek superior returns by building portfolios of high-quality companies that exhibit our four key investment criteria: competitive advantages, quality management, financial strength, and sustainable growth potential.

We monitor the investments we make or recommend for your account. We designate a portfolio manager to oversee your account ("client portfolio manager"). We maintain a model portfolio for each of our investment strategies and the client portfolio manager reviews your account on an ongoing basis to ensure it adheres to the model portfolio for its investment strategy, subject to your investment guidelines and restrictions. Monitoring is part of our standard services.

Our investment advice primarily concerns stocks but is not limited to specific investment types or products.

We require a minimum initial investment amount to establish an account. The minimum initial investment amount will depend on the investment strategy you select. Minimums may be waived at our discretion.

For more information about our services, see item 4 of our <u>Form ADV, Part 2A Brochure</u> ("Brochure"). For more information about the kinds of clients we might accept, and minimum investment amounts, see our Brochure's item 7.

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

You will be charged an ongoing fixed fee that is calculated annually and then collected on a quarterly basis based on the value of the investments in your account. The fees we will charge you will depend on the strategy and value of the investments in your account.

Wrap Program sponsors typically charge an all-inclusive fee based on the value of their clients' accounts ("wrap fee"). This fee includes most transaction costs and fees to a broker-dealer or bank that has custody of these assets and are therefore higher than a typical asset-based advisory fee. Sometimes you will pay an additional transaction fee for investments bought and sold outside the wrap fee program. The Wrap Program sponsor, not Harding Loevner, will charge you the wrap fee. Wrap Program and Model Program sponsors pay us for investment advice at negotiated rates based on the value of the assets we sub-advise. If you are considering a Wrap Program or Model Program to which we provide investment advice, you should review the sponsor's disclosure materials to understand the fees it charges to participating accounts, as well as the business arrangements between the sponsor and the investment advisers whose services it makes available through its program.

Every kind of fee involves possibilities for conflicting interests. For example, a fee measured on assets under management or advice could motivate an adviser to recommend that you put more assets in your account.

Investing your assets will incur fees and expenses besides our fees. For example, you may incur custodial fees, transaction fees, commissions, or other brokerage costs. If you invest in a mutual fund or exchange-traded fund, you will bear a share of the fund's expenses. We serve as an adviser to mutual funds. If we invest any portion of your account in funds for which we act as an investment adviser, we exclude assets so invested in calculating our advisory fee on your account, so that you pay us only one advisory fee on those assets.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more information about our fees and other costs, see our Brochure's item 5.

You should ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

As explained above, every kind of fee involves possibilities for conflicting interests. Since the fees we charge are based on the value of your account, we could be motivated to recommend that you put more assets in your account. Our only revenue is the fees we charge you for managing your account.

You should ask us: How might your conflicts of interest affect me, and how will you address them?

For more information about our conflicts of interest, read our Brochure, including items 5, 6, 11, 12, 14 and 17.

How do your financial professionals make money?

Our revenue is from the advisory fees we collect from your account each quarter. We compensate portfolio managers in part based on their results in managing the model portfolios, and not on the results of the associated client accounts. Our employees are paid a fixed salary, an annual performance-based cash bonus and participation in either direct equity holdings or an equity-linked deferred compensation plan.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

You should ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

5. Additional Information

You can get our Relationship Summary, our Brochure, and further information about our investment-advisory services by calling 908-218-7900 or e-mailing info@hlmnet.com.

You should ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?