



April 2024

Dear Client,

We are writing to inform you that Rick Schmidt will become a co-lead portfolio manager of the Global Equity strategy on October 1, 2024, replacing Peter Baughan who will retire from Harding Loevner at year end. Jingyi Li will remain the other co-lead portfolio manager.

Rick brings long, broad, and deep experience to the job, having managed a paper portfolio for Global since 2014. His performance over the past three years, in which all HL portfolios have been buffeted by both style headwinds and by exogenous events, sets Rick's performance record apart from his fellow Global PMs. His global portfolio delivered higher returns while exhibiting lower risk—both in tracking error and in absolute volatility. His provocative engagement with analysts and his clear communication have offered a window into his investment decision making, an important qualitative factor in our decision to appoint Rick. Prior to joining Harding Loevner in 2011, Rick was chief investment officer of Oranda Capital Management, and had worked for a decade as a portfolio manager at JPMorgan Asset Management and Jardine Fleming Investment Management. He graduated from Georgetown University with a BS in Foreign Service.

Peter has been co-lead PM of the Global strategy for over two decades, since early 2003. His strong performance over many years and his spirited and charismatic communication style have helped build the strategy from a minor product that was "flagship" in name only to a key pillar of our business, particularly in its expansion to non-US clients.

On October 1, authority over half of the capital of the Global Equity strategy will transfer from Peter to Rick. Harding Loevner is experienced in planning and managing such PM transitions to ensure continuity and consistency of approach, and efficient low-cost implementation. We can assure you that the portfolio will continue to hew to the high-quality and faster-growing investments that have long characterized the Harding Loevner Global Equity portfolio.

We thank you for the trust you place in our firm. As always, we encourage you to reach out to your contacts at Harding Loevner or to either of us if you have questions or concerns.

Sincerely,

Ferrill Roll
Chief Investment Officer

Aaron Bellish
Chief Executive Officer