

January 1, 2022

Dear Client,

At Harding Loevner, we are always focused on developing the next generation of investment leaders and planning for successions to ensure the continuity of decision-making. Today, we are pleased to share our plans to promote several senior investment colleagues to take on new responsibilities.

On July 1, Pradipta Chakraborty will succeed Craig Shaw, CFA, as a co-lead portfolio manager of the Emerging Markets Equity strategy. Scott Crawshaw will continue as the strategy's other co-lead portfolio manager, and Rick Schmidt, CFA, will continue in his supporting role managing a model, or "paper" portfolio.

Pradipta has been integral to our emerging markets strategy for more than a decade, both as a portfolio manager and an analyst of EM companies. Pradipta has managed a paper portfolio for the EM Equity strategy since 2014, achieving outstanding results. He has also been the co-lead PM of our Frontier EM Equity strategy since 2012 and is the lead PM on our Chinese Equity strategy, which we launched in 2020. Prior to joining Harding Loevner in 2008, Pradipta gained deep industry experience in India-based management roles at General Mills, Hutchison Essar (Vodafone), GlaxoSmithKline Consumer Healthcare, and HCL Ltd. He graduated from BIRLA Institute of Technology & Science with a BE in engineering and earned MBAs from XLRI School of Management as well as the Wharton School of the University of Pennsylvania.

Craig has co-led the EM strategy with distinction for over a decade and has served as a stellar PM and analyst for even longer. For these and his many other contributions we are deeply grateful. Craig will continue to support all our strategies as an analyst of EM companies, and as a valued mentor to younger colleagues.

We have ample experience in efficient PM transitions. The hand-off of half of the EM Equity strategy from Craig to Pradipta on July 1 will not have a material effect on the financial and risk profile of the strategy, nor do we expect it to result in significant portfolio turnover. We will be able to provide detailed information as we move closer to the date.

We are also appointing several other members of our rising generation of investment talent to new leadership positions, effective at the start of this year:

- Wenting Shen, CFA, joins Pradipta as co-lead PM of the Chinese Equity strategy, on which she has served as a paper PM since its inception. Wenting is also an analyst of Chinese companies.
- Sergey Dubin, CFA, a frontier and smaller emerging markets company analyst, now manages a paper portfolio as a PM of the Frontier EM Equity strategy.
- Moon Surana, CFA, now manages a paper portfolio as a PM of the Global Equity strategy. She remains a PM of our Research strategy suite and a financial company analyst.
- Edmund Bellord becomes a PM of the Research strategy suite. He has been applying his deep knowledge of quantitative investment as an asset allocation strategist. Andrew West will step down as a Research strategy PM to focus on his duties as co-lead PM of the International Equity strategy.
- David Glickman, CFA, a health care industry specialist with extensive analytic and research management experience, becomes co-Deputy Director of Research.

Outside the investment team, we'd like to recognize the promotion of Maura Karatz to Chief Administrative Officer. Maura joined Harding Loevner in 2008, serving most recently as Director of Human Resources and Administration. As an emerging business leader, she became a member of our Executive Committee last year.

Thank you for the trust you place in Harding Loevner. As always, we encourage you to reach out to your contacts here or to either of us if you have any questions or concerns.

Sincerely,

A handwritten signature in black ink, reading "Ferrill D. Roll". The signature is written in a cursive style with a large initial "F".

Ferrill D. Roll
Chief Investment Officer

A handwritten signature in black ink, reading "David R. Loevner". The signature is written in a cursive style with a large initial "D".

David R. Loevner
Chairman & Chief Executive Officer