



September 28, 2022

Dear Client,

On behalf of Harding Loevner LP, we are pleased to announce an evolution of roles within our leadership that will take effect beginning next year. These changes reflect the firm's ongoing commitment to orderly and well-planned succession to ensure that the rising generation's vision, energy, and grit suffuse the firm's leadership while continuing to draw upon the experience of the founding generation.

Harding Loevner is governed by an Executive Committee of six senior employees. David Loevner, the firm's co-founder, currently serves as both Chief Executive Officer (CEO) and as the Executive Committee's Chair. Effective January 1, 2023, we will separate these two roles. Aaron Bellish, currently the firm's Chief Operating Officer (COO) and member of the Executive Committee, will become CEO. David will continue to lead the Executive Committee. Aaron and David have worked closely together for many years and, in his ongoing role as executive chair, David will remain closely engaged with Aaron and the entire senior management team for years to come.

Jared Tramutola, currently Manager, Client Management and Trading, will succeed Aaron as the firm's COO and report to him.

No changes are occurring to portfolio management or investment research roles under Chief Investment Officer Ferrill Roll or to other senior management roles. No changes are occurring to the Executive Committee's membership, which also includes Ferrill, Vice Chair Simon Hallett, President Ric Reiter and Chief Administrative Officer Maura Karatz. Lastly, no change is occurring to our partnership with AMG, which provides perpetually for Harding Loevner's autonomy and self-governance, and facilitates the gradual transition of equity ownership from each generation to the next.

Aaron joined Harding Loevner as its Chief Financial Officer (CFO) in 2012; he was named to the firm's Executive Committee in 2020, and appointed COO in 2021. He was previously CFO of a multi-strategy investment firm; prior to that, he worked in financial operations at Lehman Brothers, and as a certified public accountant at Arthur Andersen and PricewaterhouseCoopers. Aaron is an honors graduate of Rutgers College and the Rutgers Business School.

Prior to joining Harding Loevner in 2011, Jared worked in operations at State Street Corporation. He is an honors graduate of The College of New Jersey and is a CFA Charterholder.

If you have any questions, please ask any of us or your customary Harding Loevner contact.

As ever, it is our privilege to serve you and we thank you for your confidence in Harding Loevner.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Loevner'.

David R. Loevner, CFA
Chief Executive Officer &
Chair of the Executive Committee

A handwritten signature in black ink, appearing to read 'R. Reiter'.

Richard T. Reiter
President

A handwritten signature in black ink, appearing to read 'Ferrill D. Roll'.

Ferrill D. Roll, CFA
Chief Investment Officer