



January 3, 2024

### International Carbon Transition Equity Portfolio Management Team Update

On January 1, Uday Cheruvu, CFA has been appointed a portfolio manager of the International Carbon Transition Equity strategy. In this role, he will manage an International model portfolio to which no client capital is allocated (a “paper portfolio”). Uday will continue to serve as a research analyst covering the Information Technology and Communication Services sectors. Babatunde Ojo, CFA, will step back from his role as an International paper portfolio manager to focus on his newly appointed responsibilities as a PM on our Emerging Markets and Emerging Markets ex China Equity strategies. Mr. Ojo will continue to serve as a co-lead PM of the Frontier Emerging Markets strategy. Bryan Lloyd, CFA, remains a partner of the firm and will continue to serve as a research analyst covering the Financials sector, but he will no longer manage an International paper portfolio. Ferrill Roll and Andrew West remain co-lead PMs of the International strategy.

### Uday’s Background

Uday joined Harding Loevner in 2020 as a research analyst covering the Information Technology and Communication Services sectors. For the prior twelve years, he worked at PM Capital as a global equity portfolio manager and investment analyst. Previously he worked at Affinity Equity Partners, Credit Suisse, and Commonwealth Bank Australia. Before embarking in his investment career, Uday was a software developer at Iress Market Technology. He holds a Master of Applied Finance from Macquarie University, a BS in Engineering and Commerce from the University of Melbourne, and the Chartered Financial Analyst (CFA) designation.

### International Carbon Transition Equity Portfolio Management Team – January 1, 2024

- Ferrill Roll – International Co-lead PM
- Andrew West – International Co-lead PM
- Maria Lernerman – International Carbon Transition PM
- Uday Cheruvu – International Paper PM
- Patrick Todd – International Paper PM

If you have questions, please reach out to your Harding Loevner contact or to [info@hardingloevner.com](mailto:info@hardingloevner.com)