



January 3, 2024

### International Equity Portfolio Management Team Update

On January 1, Uday Cheruvu, CFA has been appointed a portfolio manager of the International Equity strategy. In this role, he will manage a 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 a 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 Equity Portfolio Management Team – January 1, 2024

- Ferrill Roll – Co-lead
- Andrew West – Co-lead
- Uday Cheruvu – Paper
- Patrick Todd - Paper

*Note: Maria Lernerman will not appear as an International PM in the HL Funds prospectus to be filed in February 2024. She never managed an International paper model. Maria will continue to be a PM on the International Carbon Transition and Global Paris-Aligned strategies.*

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