

Cover Page

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March 22, 2019

This Brochure provides information about the qualifications and business practices of Harding Loevner LP (“we”, “us”, “our”, “Harding Loevner”). If you have any questions about the contents of this Brochure, please call us at (908) 218-7900 or send an email to info@hlmnet.com.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Harding Loevner is available on the SEC’s website at www.adviserinfo.sec.gov.

Harding Loevner is an investment adviser registered under the *Investment Advisers Act of 1940*, but such registration does not imply that our people or we have a certain level of skill or training.

Material Changes

There are no material changes from our preceding Brochure dated March 27, 2018.

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Our Advisory Business

An Overview of Harding Loevner

Harding Loevner is an investment manager that invests primarily in publicly-traded global equities. We were founded in 1989 by former managers for the Rockefeller family. We had 98 employees on December 31, 2018, who work primarily from our main location in Bridgewater, New Jersey, USA, about 50 miles from New York City. (Throughout this Brochure and its Supplement, we use the word *employee* to include a partner who is a natural person and actively engaged in our business.)

Harding Loevner is a Delaware limited partnership. We operate independently of Affiliated Managers Group, Inc. (“AMG”), a publicly-traded company (NYSE: AMG), which owns Harding Loevner’s general partner and an approximate 63% interest. Our key employees own the remaining interests. Further information on AMG is provided in “Other Financial Industry Activities and Affiliations” [page 15].

At December 31, 2018, we managed assets of \$57.564 billion, of which approximately \$50.38 billion was on a discretionary basis and approximately \$7.1 billion was on a non-discretionary basis. The non-discretionary assets consist substantially of assets in model programs as more fully described in “About our Investment Advisory Services” [page 6]. Assets within most non-discretionary model programs are excluded from the definition of “regulatory assets under management” reported in Part 1 of Harding Loevner’s Form ADV (which is available on the SEC’s website at www.adviserinfo.sec.gov).

About our Investment Philosophy and Strategies

Our investment philosophy emphasizes the merits of long-term investment in high-quality, growing businesses, and our investment approach relies on in-depth fundamental research including analysis of the competitive structure of global industries and the competitive position of individual companies.

We offer the following investment strategies:

- Global Equity (ordinary shares)
- Global Equity (ADRs)
- World Equity
- Multi-Asset Global
- International Equity (ordinary shares)
- International Equity (ADRs)
- EAFE Equity
- Global Small Companies Equity
- International Small Companies Equity
- Emerging Markets
- Frontier Emerging Markets
- International Equity Research
- Global Equity Research
- Emerging Markets Research

About our Investment Advisory Services

We make these investment strategies available for a fee through institutional separately managed accounts, mutual funds and other pooled funds, and wealth management programs sponsored by other investment managers. We provide advice to a variety of types of clients (“you”, “client”), within and outside the United States, including retirement plans, foundations and endowments, sovereign wealth funds, religious institutions, individuals, trusts, broker-dealers, banks, investment advisers, insurance companies, mutual funds (as adviser to Harding, Loevner Funds, Inc. (“HLF”) and as sub-adviser to non-HLF funds), collective investment trust funds, and offshore funds.

We also provide advice within multi-manager wealth management programs (typically referred to as “Wrap Programs”) offered by broker-dealers, banks, and investment advisers (the “sponsors”), either directly to the sponsor or the participants in the program, depending on the particular program. Harding Loevner also participates in model programs (“Model Programs”), sometimes referred to as UMA Programs, where we furnish non-discretionary investment advice and recommendations by delivering a model securities portfolio to, or as directed by, the Model Program sponsor. The Model Program sponsor is responsible for implementing any client-specific investment restrictions and determining the suitability of our investment strategy for the client. The Model Program sponsor exercises investment discretion and typically executes the securities transactions for the underlying clients.

We can accommodate reasonable requests for customization of separately managed accounts (including separately managed wealth management program accounts) with respect to investment guidelines such as choice of benchmark, environmental or social restrictions, and tax considerations.

Fees and Compensation

We calculate our fees on the market value of managed assets, subject in certain cases to a minimum fee. Our current standard fee schedules for discretionary investment advice for separately managed accounts are as follows:

Separately managed Accounts—advisory

Global Equity (ordinary shares):

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Next \$80 million	0.50%
Next \$150 million	0.45%
Above \$250 million	On request

Global Equity (ADRs):

<u>Market value of assets</u>	<u>Annual rate*</u>
First \$20 million	0.80%
Above \$20 million	0.40%

* Subject to a minimum quarterly fee of \$1,200, pro-rated for periods less than one full quarter.

World Equity:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Next \$80 million	0.50%
Next \$150 million	0.45%
Above \$250 million	On request

Multi-Asset Global:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Next \$80 million	0.50%
Next \$150 million	0.45%
Above \$250 million	On request

International Equity (ordinary shares):

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Next \$80 million	0.50%
Next \$150 million	0.45%
Above \$250 million	On request

International Equity (ADRs):

<u>Market value of assets</u>	<u>Annual rate*</u>
First \$20 million	0.80%
Above \$20 million	0.40%

* Subject to a minimum quarterly fee of \$1,200, pro-rated for periods less than one full quarter.

EAFE Equity:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Next \$80 million	0.50%
Next \$150 million	0.45%
Above \$250 million	On request

Global Small Companies Equity:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Above \$20 million	0.80%

International Small Companies Equity:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Above \$20 million	0.80%

Emerging Markets Equity:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.25%
Next \$80 million	0.90%
Next \$100 million	0.75%
Above \$200 million	0.55%

Frontier Emerging Markets Equity:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.50%
Above \$20 million	1.15%

International Equity Research:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Next \$80 million	0.50%
Next \$150 million	0.45%
Above \$250 million	On request

Global Equity Research:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Next \$80 million	0.50%
Next \$150 million	0.45%
Above \$250 million	On request

Emerging Markets Research:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.25%
Next \$80 million	0.90%
Next \$100 million	0.75%
Above \$200 million	0.55%

Fees for other types of accounts, such as Wrap Programs, Model Programs, or non-HLF funds, differ from our standard fee schedule. We may change our fee schedules.

In calculating our fee, we generally adjust for significant contributions to and significant withdrawals from your account during the billing period. We use our records, including market prices obtained daily

from a recognized independent source, to calculate our fee unless you instruct us to use your custodian's records for this purpose.

The terms of our Investment Management Agreements ("IMAs") with clients vary. Under our standard form of IMA we bill our fee quarterly in advance, and it is payable when billed. The standard IMA continues in effect until terminated by you or Harding Loevner on at least thirty (30) days' written notice.

If you prepaid our fee and your IMA terminates, we will refund the portion of the fee allocable to the period following the effective termination date. Otherwise, we will bill you for any unpaid period preceding the effective termination date.

You may authorize your custodian to pay our fee upon receipt of our bill provided you also receive a copy of the bill. Alternatively, your custodian may require you to set up instructions to authorize payment of our fee from your account.

Separately managed Wrap Program and similar accounts

Wrap Program sponsors typically charge an all-inclusive fee based on the value of their clients' Wrap Program accounts. Wrap Program sponsors pay us for investment advice at negotiated rates on the assets we sub-advise. If you are considering a Wrap Program to which Harding Loevner provides investment advice, you should review the sponsor's disclosures regarding fees it charges to participating accounts and the business arrangement between the sponsor and Harding Loevner, found in the sponsor's Form ADV Part 2A Appendix 1, fee brochure, or program client investment management agreement.

Model Programs

Model Program sponsors typically charge an all-inclusive fee based on the value of their clients' UMA accounts. Model Program sponsors pay us for our non-discretionary investment advice at negotiated rates on the assets in their client accounts for which a Harding Loevner strategy is used to manage.

Mutual Funds (including HLF and sub-advised mutual funds)

We serve as the investment adviser to HLF and as sub-adviser to certain non-HLF mutual funds. For information concerning the advisory fees we charge these mutual funds, refer to their prospectuses and statements of additional information, which you can find at www.hardingloevnerfunds.com or the mutual fund sponsors' websites.

In certain instances, we may invest in pooled funds (including open-end mutual funds or exchange-traded funds) for your separately managed account in order to, for example, replicate exposure to markets not yet open for your account, or to harvest tax losses or gains at your instruction. In such instances, you will be paying, in effect, both our investment advisory fee and the funds' management fees and other expenses on assets so invested. You should review the applicable prospectuses to understand those funds' fees and expenses.

If we invest any portion of your separately managed account in funds for which we act as an investment adviser, we exclude assets so invested in calculating our advisory fee on your account, so that you pay us only one advisory fee on those assets.

UCITS (Undertakings for Collective Investment in Transferable Securities)

We serve as the investment adviser to an umbrella-type open-ended investment company, Harding Loevner Funds plc (“HLF plc”), authorized in Ireland under the European Communities (UCITS) Regulations. We do not offer shares of HLF plc in the United States or to US persons. Refer to the prospectus and supplements (www.hardingloevnerfundsplc.com) for information concerning advisory fees and investor eligibility.

Collective Investment Trust Funds

We serve as the investment adviser to the Harding Loevner Collective Investment Trust for Retirement Plans (the “CIT”), and may serve as an adviser to other collective investment trusts. The CIT is available only to certain retirement plans, as permitted under the U.S. Treasury Department’s guidance for such a group trust. An independent trustee, Global Trust Company, manages the CIT. Although the trustee is responsible for CIT-related disclosures, the trustee has advised us that each participating retirement plan’s independent plan fiduciary receives the CIT’s Offering Memorandum and executes a Participation Agreement (including a Fee Schedule) with the trustee.

Additional Fees and Expenses Payable by Clients

As described in our standard IMA, your account incurs costs arising from transactions we undertake in your separately managed account. Our investment advisory fee is exclusive of brokerage commissions, transaction fees, service provider fees, custodial fees, foreign exchange fees, and similar costs and expenses.

Transactions in American Depositary Receipts (“ADRs”) incur additional costs when we trade in foreign markets and convert local shares to ADRs. These costs include, but may not be limited to, foreign brokerage fees, foreign exchange fees, ADR conversion fees, or stamp taxes associated with this conversion process. In addition, ADRs could be subject to dividend withholding taxes in its country of origin, which reduce the dividend paid to your account. Either you or your custodian is responsible for filing the appropriate forms in the foreign country to reclaim any dividend withholding.

See “Brokerage Practices” [page 18] for additional information about brokerage commissions including the factors we consider when selecting broker-dealers for executing transactions for a client’s account.

Performance-Based Fees and Side-by-Side Management

Performance-based fees are fees based on a share of capital gains on or capital appreciation of a client’s assets in absolute terms or relative to the performance of a benchmark. We do not charge performance-based fees unless otherwise specifically provided in a written agreement between you and Harding Loevner and as permitted by law.

We maintain a model portfolio for each of our investment strategies and manage all clients’ separately managed accounts according to their respective strategy’s model portfolio. Managing clients’ separately managed accounts according to model portfolios addresses conflicts of interests that arise when we manage accounts with the same strategy for different types of clients. We do not permit clients’ separately managed accounts to deviate materially from their respective strategy’s model portfolio except

as necessary to accommodate clients' investment guidelines, where applicable. We compensate portfolio managers in part based on their results in managing the model portfolios, and not on the results of the associated client accounts.

Types of Clients

As described in "Our Advisory Business" [page 5], we provide investment management services to a variety of types of clients, including retirement plans, foundations and endowments, sovereign wealth funds, religious institutions, individuals, trusts, broker-dealers, banks, investment advisers, insurance companies, mutual funds, collective investment trust funds, and offshore funds.

Conditions for Managing Accounts

Minimum initial investment amounts to establish a separately managed account (see "Fees and Compensation" [page 6]) depend on the investment strategy selected. Minimums may be waived at our discretion. Standard minimums are:

Global Equity (ordinary shares)	\$50 million
Global Equity (ADRs)*	\$2.5 million
World Equity	\$50 million
Multi-Asset Global	\$25 million
International Equity (ordinary shares)	\$50 million
International Equity (ADRs)*	\$2.5 million
EAFE Equity	\$50 million
International Small Companies Equity	\$25 million
Global Small Companies Equity	\$25 million
Emerging Markets Equity	\$100 million
Frontier Emerging Markets Equity	\$100 million
International Equity Research	\$50 million
Global Equity Research	\$50 million
Emerging Markets Research	\$150 million

* Consider that the minimum fee for our ADR strategies might be disproportionate if your account value is less than \$600,000.

Wrap Program and Model Program sponsors set the minimum initial investment amounts to establish accounts within their programs. You should request information from the sponsor.

Minimum initial investment amounts for HLF Portfolios are set out in its prospectus. Minimum initial investment amounts for the sub-funds of HLF plc are set out in the sub-funds' respective prospectus supplements. For more information about the Harding Loevner Collective Investment Trust for Retirement Plans and its funds, please contact us to request the Trust's Offering Memorandum.

Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Strategies

See “About our Investment Philosophy and Strategies” [page 5] for a list and description of our investment strategies.

Investment Philosophy and Overview of Investment Process

Harding Loevner seeks superior returns by building portfolios of high-quality companies that exhibit our four key investment criteria: competitive advantages, quality management, financial strength, and sustainable growth potential. We believe insights gained through the systematic study of individual companies are more valuable and reliable in the long term than forecasts of aggregate stock market directions.

We undertake in-depth fundamental research to identify companies that meet our four quality-growth investment criteria *before* making judgments about share prices. Up-front business analysis enables us to recognize when transient market misperceptions create investment opportunities.

We have a single research team organized primarily by global sector, in which analysts study companies worldwide that operate within their industry specialties. In addition, we have regional analysts responsible for companies in emerging markets, frontier markets, Japan, and China. This division of responsibilities encourages development of deep expertise in the global competitive dynamics of industries and facilitates collaboration and productive debate in developing investment ideas.

Portfolio managers choose among analyst-rated companies—considering both analyst recommendations and impact on portfolio risk—to construct a model portfolio for each strategy. Portfolio guidelines applied to geography, sector, and holding weights ensure diversification. Portfolio managers may sell a stock when it is “crowded out” by a more attractive investment opportunity, it appears overvalued, or the company’s business fundamentals have deteriorated. We manage all client accounts and pooled funds invested in a given strategy according to the strategy’s model portfolio.

Methods of Analysis Employed in Company Research and Portfolio Construction

Harding Loevner conducts fundamental company research and industry analysis to identify and value companies that exhibit four key quality-growth criteria: competitive advantage, quality management, financial strength, and sustainable growth.

Our team of analysts—who form a unified global research platform that covers all global sectors, all world regions, and the full range of company capitalizations—provides equity research to all of our strategies.

We base our investment methodology on two principles:

- 1) Insights gained through the careful study of individual companies (that is, “bottom-up analysis”) are more valuable than market forecasts (that is, “top-down analysis”); and
- 2) An understanding of the global competitive structure of industries is crucial for identifying the best companies worldwide.

There are four main parts to our investment process—Initial Qualification, In-Depth Research, Valuation and Rating, and Portfolio Construction.

Initial Qualification

Analysts draw upon their research experience and examine fundamental data to identify high-quality, growing companies that appear qualified for further in-depth investigation. Share price is not a consideration when beginning research on a business; the goal of the initial qualification process is to identify objectively companies that may be suitable for investment in the future based on our quality-growth criteria. While price is an important consideration before we invest in a stock, the analysis of price occurs at the end of our research process, not at the beginning.

The sources analysts use to uncover new investment ideas include their investigations into the competitors, suppliers, and customers of existing companies under research. Analysts augment their qualitative research with quantitative analysis of a number of quality-growth metrics, including:

- **Quality:** returns on assets, invested capital and equity, the variability of those returns over time, profit margins, cash flow generation capabilities, and leverage relative to book equity and market capitalization.
- **Growth:** historical and anticipated growth in earnings, revenues, cash flows, and assets.

In addition, to qualify for in-depth research, a company's shares must have sufficient liquidity to allow the purchase of a core position without causing undue impact on the stock price.

In-Depth Research

Analysts conduct in-depth research of qualified companies to gain a comprehensive understanding of their business models, growth potential, and management quality.

Research activities occur in the office and around the world, and include analyzing annual reports and other company disclosures; reviewing specialized industry journals; attending industry and investment conferences; conducting interviews with company management; and making on-site visits to company facilities.

A distinctive feature of Harding Loevner's research process is our proprietary "Quality Assessment (QA) Framework" containing ten quality and growth factors that analysts consider when analyzing companies. The QA Framework promotes consistency in the research process and facilitates collaboration among the entire research team in identifying companies that we expect will generate consistently strong operating performance over time.

Valuation & Rating

As part of their research using the QA framework, analysts create a comprehensive financial model that includes their long-term forecasts of earnings and cash flows. These forecasts incorporate analysts' own estimates of future revenues, margins, capital expenditures, working capital needs, and cash reinvestment. Our firm's typical explicit forecast period is five to ten years.

Based on their forecasts, analysts estimate the company's fair value using a multi-stage cash flow return on investment model. As a check on their estimates, analysts may also consult other valuation methods, including discounted cash flow analysis and ratio analysis. Analysts also establish fundamental mileposts for business results that provide concrete indications about the ongoing validity of the investment thesis.

Analysts compile the results of their research into a comprehensive report that includes a research summary, QA Framework breakdown, valuation analysis, and the investment mileposts. After

distributing the reports to colleagues and addressing any feedback, analysts rate the company's shares (best buy, buy, hold, or sell). Analysts have final responsibility for their rating decisions and will continually monitor their recommendations and revise them as necessary.

Portfolio Construction

Only companies rated by the firm's analysts are eligible for investment, and only companies rated buy or best buy by the firm's analysts are eligible for our three research strategies. Portfolio managers construct each model portfolio informed by analysts' recommendations. They also consider the impact on measures of portfolio risk and compliance with the strategy's risk-control guidelines when choosing investments. Portfolio managers replace or reduce a holding if the company no longer meets Harding Loevner's quality-growth investment criteria; other more attractive opportunities are identified; or the holding is nearing or exceeding the strategy's portfolio guidelines for position size; or, in the case of our three research portfolios, an analyst changes a company's rating to hold or sell.

Our firm builds model portfolios from the bottom-up, so the sector and country allocations in our strategies are primarily the result of individual stock selection, and not a top-down country or sector allocation process. Analysts address country and industry factors that may influence the investment thesis as part of their fundamental company research. Portfolio managers adjust portfolio sector and country weightings, if necessary, to meet strategy guidelines to ensure sufficient diversification, or, in the case of our three research portfolios, to reduce projected absolute and relative risk.

Risks of Loss

Each of our investment strategies involves many risks, any of which could cause you to lose money. We do not guarantee the investment performance of any of the securities we employ in any of our investment strategies. Past performance is not an indication of future results.

Your investment risks might include, among others:

Market Risk	Investments may lose value due to a general downturn in stock markets.
Currency Risk	Foreign currencies may experience steady or sudden devaluation relative to the US dollar, adversely affecting the value of the investments.
Foreign Investment Risk	Securities issued by foreign entities involve risks not associated with US investments. These risks include additional taxation, political, economic, social or diplomatic instability, and changes in foreign currency exchange rates. There may be less publicly-available information about a foreign company.
Emerging and Frontier Market Risk	Emerging and frontier market securities involve unique risks, such as exposure to economies less diverse and mature than that of US or more established foreign markets. Companies in emerging market countries are not always subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in more developed economies. As a result, investment decisions may be based on less accurate and limited information. Economic or political instability may cause larger price changes in emerging or frontier market securities than in securities of issuers based in more developed foreign countries.
Small and Mid-Cap Company Risk	The securities of small and mid-cap companies have historically exhibited more volatility and a lower degree of liquidity than larger companies.

Participation Notes Risk	Participation notes are designed to replicate the return of a particular underlying equity or debt security, currency, or market. Participation notes involve the same risks associated with a direct investment in the underlying security, but also involve counterparty risk because you have no rights against the issuer of the underlying security and must rely on the creditworthiness of the participation note issuer.
Concentration Risk	A concentration of investments in a particular industry or geographic region will increase the volatility of an account and, in particular, make it more vulnerable to adverse economic, political and other factors that affect that industry or region.
ADR (or Depository Receipt Investment) Risk	<p>Investments in sponsored or unsponsored depository receipts are subject to many of the same risks associated with the purchase and sale of foreign securities. In addition, other factors, such as issuer corporate actions or actions by foreign countries can result in displacements that cause such instruments to trade at enhanced premiums or discounts to the underlying foreign ordinary security. Depository receipt holders do not always receive all the rights and benefits of the holders of the ordinary shares, they may have limited or no ability to participate in corporate actions and vote proxies, and may have differing tax consequences. Holders of unsponsored depository receipts often bear the costs of such facilities and the depository of unsponsored interests is frequently under no obligation to distribute shareholder communications or to pass through voting rights to the holders of these interests.</p> <p>ADRs may be more thinly traded in the U.S. than the underlying shares traded in the country of origin, which may increase volatility and affect purchase or sale prices.</p>

Disciplinary Information

There has not been any legal or disciplinary event relating to Harding Loevner or any of its employees that would be material to an evaluation of our advisory business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

We do not engage in any business other than providing investment advice. Neither Harding Loevner nor any of its employees is registered or has applied to register as a broker-dealer, futures commissions merchant, commodity pool operator, or commodity trading adviser.

Affiliations

We are the investment adviser to HLF, a no-load, open-end management investment company (Investment Company Act File 811-07739, Securities Act File 33-09341). David R. Loevner, a control person of Harding Loevner, is a director of HLF.

Some of our employees are registered representatives of Quasar Distributors, LLC, a limited purpose broker-dealer and affiliate of US Bancorp that serves as HLF's distributor. These employees promote HLF to intermediaries or perform compliance functions. Quasar does not compensate any Harding Loevner employees.

Affiliated Managers Group, Inc. ("AMG"), a publicly-traded company (NYSE: AMG) with ownership interests in approximately 36 investment management firms ("AMG Affiliates"), holds an approximate 63% equity interest in Harding Loevner. AMG's ownership interest in us does not, in our view, present any conflict of interest between Harding Loevner and its clients. Each of the AMG Affiliates, including Harding Loevner, operates independently of one another. Except as described in this Brochure, we do not have business relations with other AMG Affiliates.

We engage wholly-owned foreign subsidiaries of AMG to identify and introduce us to prospective institutional clients in various non-U.S. jurisdictions and to assist us in managing our relationships with our clients in those jurisdictions. AMG's foreign subsidiaries are not broker-dealers, investment advisers, or any other type of financial institution described in Item 7.A of Form ADV Part 1. Depending on the jurisdiction, the foreign subsidiary is registered with the relevant financial regulatory authorities as required, or is exempt from registration. In the U.S., Harding Loevner has a Marketing and Sales Support Agreement with AMG Funds LLC, an AMG Affiliate, under which AMG Funds provides administrative and/or marketing services to support Harding Loevner's provision of advisory services to or through various unaffiliated third-party investment programs. These third-party investment programs include Wrap Programs, Model Programs, and other programs sponsored by unaffiliated broker-dealers, banks, and other financial intermediaries. Harding Loevner pays AMG Funds a fee for these services.

More information about AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics and Personal Trading

We have adopted a Code of Ethics (the "Code") that sets forth rules of employee conduct designed to address potential conflicts of interest, including restrictions on their personal securities transactions and requirements for reporting them. HLF has also adopted the Code. Compliance with the Code is mandatory for all of our employees.

The Code permits an employee to buy or sell securities, including securities that we have purchased or may purchase for client accounts, so long as certain requirements are met. Employees must obtain prior permission to transact in most securities or to participate in any private placement. An employee cannot transact in a security if we have recently bought or sold the security for a client account, or are considering

doing so, without a waiver from the Chief Compliance Officer or her designee. Generally, employees cannot participate in initial public offerings.

The Code also:

- 1) Imposes a duty of confidentiality to our clients and to us;
- 2) Requires prior approval for serving as a director of any publicly-traded company;
- 3) Prohibits trading on material, nonpublic information; and
- 4) Prohibits spreading false or misleading information to influence security prices.

You may request a copy of our Code of Ethics by writing to us at the address on page 1 of this Brochure.

Participation or Interest in Client Transactions

If we invest any portion of your account in a mutual fund that pays us for investment advice (see “Fees and Compensation” [page 6]), we exclude that portion when calculating our advisory fee so that you do not pay us total fees greater than those specified in your IMA.

We manage accounts for Firm employees and provide seed capital for new strategies. The employees’ and clients’ separately-managed accounts are managed according to their respective strategy’s model portfolio, as discussed in “Performance-Based Fees and Side-by-Side Management” [page 10]). Managing accounts according to model portfolios addresses conflicts of interests that arise when we manage accounts with the same strategy for different types of clients.

We maintain a 401(k) retirement plan for our employees. The plan includes certain HLF Portfolios among the investment choices available to participants.

On occasion and to the extent permitted by law, we may effect a security transaction between client accounts (a “cross trade”). A cross trade enables a client account to avoid brokerage commissions, spreads, or market impact costs. We effect cross trades solely to benefit client accounts and only if we expect every participating account to benefit. We do not effect cross trades for U.S. retirement plans. We do not effect cross trades for non-U.S. retirement plans except in compliance with applicable regulations. We are not a broker, we do not act as principal in cross trades, and we do not receive any commission or other financial benefit from effecting cross trades.

Insider Trading and Material, Nonpublic Information

Our Code of Ethics prohibits insider trading. It sets out a procedure to follow for an employee who comes into possession of potentially material, nonpublic information. Our employees must also comply with AMG’s Insider Trading Policy and Procedures, which prohibits the use of material, nonpublic information about AMG and restricts trading in AMG’s shares.

Brokerage Practices

We exercise brokerage discretion over your account (see “Investment Discretion” [page 28]) unless you limit our brokerage discretion by instructing us to use a specific broker to execute some or all of the transactions for your account (“Directed Account”). Directed Accounts include, but are not limited to, Wrap Program accounts.

“Non-Directed Accounts” are client accounts over which we have complete brokerage discretion.

The Brokerage and Trading Advisory Committee oversees all of our brokerage practices.

Best Execution

“Best execution” is execution at prices and commissions that provide the most favorable total cost or proceeds reasonably obtainable under the circumstances, taking into account all relevant factors. We seek to obtain best execution for securities transactions in your account (see “Broker-Dealer Selection” [page 20]). Trading practices, regulatory requirements, liquidity, public availability of market data, and commission arrangements vary considerably from one market to another. We have implemented systems and procedures to assess our effectiveness across markets in seeking to obtain best execution.

Brokerage Relationships

We select broker-dealers to execute securities transactions on your behalf based on the full range and quality of the broker-dealers’ services, including but not limited to: execution capabilities; the ability to maintain confidentiality, commission rates relative to those of other broker-dealers providing similar services; financial strength; responsiveness; the extensiveness of the broker’s distribution network; and the quality of research it provides.

We may have other business dealings with broker-dealers that we use to transact securities in your account. For example:

1. If a broker-dealer is publicly traded, we may own its or its affiliate’s shares in client accounts;
2. We may provide investment advisory services to the broker-dealer or its affiliate;
3. We may receive proprietary or third-party research from the broker-dealer as part of a bundled brokerage service including trade execution;
4. The broker-dealer may refer potential clients to us; or
5. The broker-dealer may include HLF or retain sub-advisory services in Wrap Programs or Model Programs it sponsors.

We choose broker-dealers to transact securities in your account without regard to other business dealings we may have or seek to have with them. We always seek best execution whenever we transact securities in your account.

Foreign Exchange Transactions

We transact foreign exchange (“FX”) in your account to settle purchases of securities denominated in currencies other than the base currency of your account, to convert sales proceeds to base currency, and to manage income received or expenses paid in foreign currency. Active currency management does not

play a significant role in our investment strategy and we do not trade or hold FX for speculative purposes. We do not transact FX in accounts invested in our ADR strategies.

Our approach to transacting FX in your account will depend on your choice of custodian bank, the terms of your custodial agreement, the size of your account, and your expressed preference, among other factors. One option is we provide your custodian bank with standing instructions to execute FX transactions for your account automatically. Policies for executing FX transactions pursuant to standing instructions vary among custodian banks with respect to key aspects such the time of execution, the netting of offsetting contemporaneous transactions, the price, spread or fee charged, and the nature and detail of transaction reporting provided to you. Your custodian's FX transactions may or may not be competitive or transparent, and our ability to negotiate for you may be limited. You should discuss with your custodian the benefits of establishing a comprehensive service agreement that defines their policies and obligations with respect to FX transactions.

Alternately, we may transact FX in your account with banks or intermediaries other than your custodian. In that case, we typically arrange FX transactions through an unaffiliated specialist FX intermediary or with a bank with whom we have negotiated a competitive fixed spread acting as principal. The intermediary seeks favorable FX transaction rates through an auction process or through direct negotiation with banks, and is compensated at a fixed commission rate that we believe is competitive. Your custodian may charge your account a trade-away fee if you execute FX away from them. We may have other business dealings with these providers, such as owning their shares (if publicly traded) in client accounts, providing them investment advice, receiving potential client referrals from them or using the FX intermediary (if it is also a broker-dealer) to execute securities transactions for client accounts (see "Brokerage Relationships" [page 18]).

We check the FX transaction rates in your account after the fact for competitiveness. Our ability to monitor the cost and efficiency of FX transactions executed by your custodian may be limited by the post-transaction reporting it is able or willing to provide.

We always instruct your custodian to execute FX transactions in restricted currencies, and in relation to dividend and income repatriation, interest, and cash proceeds from corporate actions. The rates charged by custodians for these types of FX transactions are fixed by them, are not negotiated by us, and vary among custodians and accounts.

Soft Dollar Policy

We use brokerage commissions paid by your account ("soft dollars") to obtain investment research that help us perform our investment decision-making responsibilities. We may also use soft dollars to pay for certain brokerage services (see "Brokerage Relationships" [page 18]). We therefore have an incentive to select brokers based on our desire to receive their research, for which we would otherwise have to pay from our own resources. We use soft dollars only within the safe harbor of Section 28(e) of the *Securities Exchange Act of 1934*. Section 28(e) provides that a person who has investment discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by the broker. The types of research services received include proprietary- and independently-produced (*i.e.*, third-party) company, industry, economic and strategy written research publications, corporate management and brokerage analyst access, and investment conferences.

We obtain some products or services for “mixed” uses that extend beyond the safe harbor uses of “research” and “brokerage” under Section 28(e). If a product or service is mixed use, we determine in good faith the proportion of soft-dollar-eligible use. We pay with soft dollars only for the eligible portion and pay for the remainder ourselves.

We benefit from these soft dollar arrangements because we do not pay directly for the research and related services we receive. We do not attempt to allocate the costs or benefits of these services among our clients’ accounts. All of our clients, not just those whose accounts incurred commission expense, benefit from our receipt of research services in consideration of that commission expense.

We comply with the CFA Institute Soft Dollar Standards (the “Standards”), which provide guidance for ethical practices and disclosure with respect to brokerage. You may ask your client service representative or you may write to us at the address on page 1 of this Brochure for additional information about our use of soft dollars, including descriptions of the services provided by each broker, and information specific to your account such as commissions paid to each broker including, if applicable, each Directed Broker (see “Directed Accounts” [page 21]).

Broker-Dealer Selection

Our traders choose a broker to execute each trade order from a list of approved brokers. Taking into consideration the brokerage capabilities relevant to the transaction, they attempt to select the broker that is most likely to provide best execution. Relevant capabilities can include: the broker’s past success in trading an unusual or difficult-to-trade security; its ability to provide anonymity, the extensiveness of its counterparty network; its reliability and timeliness in settling similar transactions; its willingness to commit its own capital to the transaction; or its demonstrated performance in executing transactions in a particular market or region. The importance of any particular criterion will depend on the nature of the transaction, the market in which it will occur, and the number of brokers that are capable of executing the transaction.

In instances where the trader believes that more than one broker can provide best execution for a transaction, the trader may consider brokers’ research services as a factor in choosing a broker. Commission rates charged by brokers providing research services may be higher than the rates charged by brokers not providing such services.

Allocation of Brokerage Commissions

We evaluate the performance of the brokers on our approved list as part of our annual commission allocation process. We estimate our trading volume for the coming year and determine in good faith a commission allocation for each approved broker that we believe is reasonable in relation to the value of the services we expect it to provide. However, we make no agreement with any broker to pay a fixed amount of commission. The Trading Department informs the Investment Committee on the execution capability, responsiveness and administrative efficiency of each broker under consideration. Investment Committee members assess the nature, quality, quantity and value of the research they expect to receive from each broker, and their overall level of satisfaction. We review the commission allocations semi-annually.

Policies and Procedures to Monitor Brokerage Transactions

We have adopted policies and procedures to address the conflicts of interest associated with our brokerage practices. We evaluate the performance of the brokers on our approved list through the commission allocation process (see “Allocation of Brokerage Commissions” [page 20]) and through reviews by our Brokerage and Trading Advisory Committee. We monitor the quality of individual trade order executions, and we analyze our overall trade execution performance by using proprietary and third-party tools to compare our results over time with those of relevant investment manager averages.

Directed Accounts

You may limit our brokerage discretion by directing us in writing to use a specific broker (“Directed Broker”) to execute some or all securities transactions for your account (“Client Brokerage Direction”). If you give us Client Brokerage Direction with respect to your account, our ability to seek best execution may be impaired.

Commission rates and execution quality obtainable from the Directed Broker may be less favorable than those obtainable from other brokers for various reasons, including:

1. Generally, orders subject to Client Brokerage Direction cannot be aggregated with contemporaneous orders for Non-Directed Accounts and therefore cannot benefit from any commission discounts that may apply to larger orders;
2. Directed Brokers may achieve less favorable execution prices than brokers we would select based on execution capability; and
3. Client Brokerage Direction limits our ability to negotiate commission rates charged by Directed Brokers.

We typically place orders for Directed Accounts managed using ordinary share strategies only after completing execution of aggregated orders for Non-Directed Accounts in order to avoid competition in the market among orders for our clients. Later order placement may result in Directed Accounts receiving less favorable execution prices than Non-Directed Accounts. Trading for Directed Accounts managed using ADR strategies is described below under “ADR Accounts” [page 23].

If your Directed Broker referred you to us, we may have a conflict of interest with you, because our duty to seek best execution may conflict with our desire to receive additional referrals from the Directed Broker.

If your broker acts as the custodian (“Custodial Broker”) for your account (*e.g.*, the sponsor of your wrap or other wealth management program account), it is the equivalent of Client Brokerage Direction and we treat your account as a Directed Account.

Depending on its execution capabilities and schedule of charges, we may execute brokerage transactions for your account with or through the Custodial Broker for reasons including:

1. We expect that the Custodial Broker would execute orders for your account on a basis that is competitive to execution by other brokers for orders of similar size;
2. If your account is subject to an asset-based pricing arrangement (*e.g.*, a wrap fee), total fees charged to you by the Custodial Broker for custody and brokerage services will not vary with the number or size of transactions that it makes for your account;

3. Whether or not your account is subject to the Custodial Broker's asset-based pricing arrangement, it may charge you a transaction fee for each trade made through a broker other than itself;
4. Making transactions through brokers other than the Custodial Broker may increase the complexity of trade settlement and increase the risk of settlement errors and failures to settle, and such errors and failures, if they occur, may result in financial loss in your account;
5. Making transactions through brokers other than your Custodial Broker may result in substantial delays in reporting execution results, and such delays could be detrimental to our ability to manage your account and your ability to monitor the account; or
6. Making transactions through brokers other than the Custodial Broker would require us to implement additional accounting procedures, and such procedures would increase our (but not your) costs.

For these reasons, if your custodian is a broker, our ability to seek best execution on trades for your account may be impaired. To the extent that we aggregate orders for Non-Directed Accounts (see "Trade Aggregation and Allocation" next), your account may be unable to benefit from volume commission discounts and other benefits available to accounts that participate in aggregated orders. Similarly, our ability to negotiate competitive commission rates for your account will be limited. In addition, in cases where the Custodial Broker uses our advisory services, we face a conflict of interest, which (other than for Wrap Program accounts) could be seen as reducing our incentive to negotiate the lowest possible trade commissions.

Trade Aggregation and Allocation

Our standard practice is to aggregate contemporaneous buy or sell orders for the same security for all Non-Directed Accounts in an effort to obtain favorable order execution and to facilitate equitable allocation. Each Non-Directed Account so aggregated participates in executed or partially executed orders at the average local share price, with all transaction costs shared pro-rata. We may choose not to aggregate such orders if we believe other methodologies to be more appropriate given the circumstance. Orders for ADR Accounts may be aggregated as described under "ADR Accounts" [page 23].

If an order is partially executed, we choose among alternative allocation methods with the goal of most favorable overall result while ensuring that all participating accounts are treated fairly and equitably. Pro-rata allocation, where each account participates in the partial execution in proportion to its participation in that day's aggregated trade order, is our default allocation method. Random allocation may be used when a pro-rata allocation would result in numerous accounts receiving multiple small allocations. Custodians' settlement charges are usually fixed on a per-trade, rather than a per-dollar, basis, and multiple small allocations can result in substantial additional settlement charges. We may use other allocation methods so long as all participating client accounts are treated fairly and equitably. The Trading Department determines the allocation method to be used. Our trade order management system automatically allocates executions among accounts in accordance with the chosen method. Portfolio managers are not involved in determining the allocation method or the allocation. The use of any allocation method may result in participating account realizing different execution prices.

We may have the opportunity to participate in public offerings of securities on behalf of certain clients (e.g., Qualified Institutional Buyers, or QIBs, and other eligible investors). We may buy the same securities in the secondary market for clients that are not eligible to participate in the offering. Some clients may receive less favorable prices as a result.

Although we typically do not invest in initial public offerings, we follow the same trade aggregation and allocation practices described above in respect of trade orders for client accounts participating in initial public offerings.

ADR Accounts

General Trade Rotation Policy

We offer our clients—including Non-Directed Accounts, Directed Accounts (including Wrap Program accounts), and Model Programs—two strategies (International Equity ADR and Global Equity ADR) that invest exclusively in ADRs and US-listed foreign company shares (collectively referred to as “ADR Accounts”) instead of investing in foreign ordinary shares. Below is a summary of our brokerage practices for ADR Accounts. These practices are designed to treat all our ADR Accounts fairly and equitably over time, but may result in performance differences among ADR Accounts, as well as performance differences between ADR Accounts and ordinary share accounts.

When a portfolio manager decides to make a change to a model portfolio for one of our ADR strategies, we use a fixed trade rotation (discussed below) to implement the change.

All ADR Accounts (other than non-Conforming Model Programs, defined and discussed below) are placed in a fixed trade rotation where all entries in the rotation are placed in a set sequence. For purposes of this fixed trade rotation: all Non-Directed Accounts are aggregated as one entry in the rotation; all Directed Accounts (including Wrap Program accounts) that utilize the same Directed Broker are aggregated, with all Directed Accounts utilizing the same broker being a separate entry in the rotation; each Model Program for which we retain trading authority is a separate entry in the rotation; and each Conforming Model Program is a separate entry in the rotation. After we complete trades for our ordinary share accounts, we will trade for our ADR Accounts, and provide model portfolio change notifications to each Conforming Model Program sponsor, according to the fixed trade rotation. Once trades associated with one or more model portfolio changes (such as related buys and sells) have been completed for each entry in the rotation, the first entry in that rotation is moved to the end of the rotation, and the rotation begins again for the next model portfolio change or changes.

If we trade away (as discussed below) and the order is partially executed, we use the trade rotation to determine the order in which shares are allocated to Non-Directed Accounts, Wrap Programs and Model Programs for which we retain trading authority. We may give each entry in the rotation a complete fill before the next entry in the rotation receives an allocation, or we may allocate shares pro rata across several entries, depending of the volume of shares we can buy or sell for a particular trade.

Trading Away

In light of our fiduciary duty to seek best execution for our clients, we typically “trade away” from Wrap Program sponsors because we believe that the net cost to our clients (including all commissions and prices at which the securities are purchased or sold) of doing so will be lower than it otherwise would have been over time had we not traded away and instead allowed the Wrap Program sponsors to execute the trade. We trade away in an effort to achieve greater efficiency and the best net realized price when trading large blocks of securities. We seek other benefits from trading away in addition to the best net realized price. For example, trading away can decrease the amount of time necessary to effect a model change for all ADR Accounts while minimizing information leakage and avoiding competition in the market among orders for different sponsors. In addition, Wrap Program accounts can benefit from trading away because we maintain more control over the transaction from order placement through settlement. When effecting buy trades for ADR model portfolio changes, we often buy local foreign shares through a

broker and work with the bank depository to create the ADRs. For sell trades, we often have the bank depository convert the ADRs into local shares and then instruct the broker to sell the shares in the local market. In these situations, we believe that we can achieve a better net realized price than sponsors by negotiating lower brokerage commissions and ADR creation (or conversion) fees when transacting in large blocks of securities. We also seek to select brokers whose local market execution capabilities are at least as good as and may be superior to those of the sponsor's correspondent broker.

When we trade away, it is possible that certain Wrap Program accounts incur costs that they would not otherwise incur if their Wrap Program sponsor had executed the trade. For example, if a Wrap Program sponsor executed the trade, it may trade ADRs in the US market or it may create (or convert) ADRs without charging any additional direct fees or commissions to its Wrap Program accounts. However, when trading foreign ordinary shares in the local market and creating (or converting) ADRs, it is generally the case that commissions and fees related to the local-market transactions are incorporated into the net price of the settled ADR trade, and therefore are borne by the Wrap Program accounts (in addition to the fees that they pay for participating in their Wrap Programs). This is the case regardless of whether we trade away or the Wrap Program sponsors trade foreign ordinary shares for the creation of (or conversion of) ADRs.

You should review the sponsor's disclosures regarding fees it charges to participating accounts and the business arrangement between the sponsor and Harding Loevner, found in the sponsor's Form ADV Part 2A Appendix 1, fee brochure, or program client investment management agreement.

We typically do not trade away account-specific trades in Wrap Program accounts, such as trades related to cash contributions or withdrawals in a particular ADR Account. The Wrap Program sponsor typically executes these trades.

Conforming Model Programs

The sponsors of most Model Programs retain both trading and investment discretion. To mitigate against adverse consequences caused by competing trading in the same markets for the same securities at the same time by us and by Model Program sponsors, a Model Program that retains trading authority will be included in our ADR Account trade rotation only if: (1) we believe the sponsor has the ability to complete its trading efficiently and promptly; (2) it agrees to notify us as soon as their trading is complete and promptly provide us with reports and other information related to their trading, as we request; and (3) it satisfies other conditions that we may reasonably establish ("Conforming Model Programs"). We may wait until the Conforming Model Program sponsor informs us that their trading is complete before moving to the next entry in the fixed trade rotation, or, when considering factors including but not limited to the size of the Conforming Model Programs and the liquidity of the particular security or securities being traded, we may notify the next entry that is a Conforming Model Program more quickly or even immediately. We provide model portfolio change notifications to sponsors of non-Conforming Model Program accounts only after trades have been completed for all other ADR Accounts. We reserve the right to re-designate a Conforming Model Program as a non-Conforming Model Program (and treat it as such for our ADR Accounts trade rotation policy) if its sponsor fails to meet the conditions described above. Because notification to non-Conforming Model Program sponsors will not begin until after our ADR Account trade rotation is complete, non-Conforming Model Program accounts may receive less favorable execution prices than ADR Accounts included in the fixed trade rotation.

Possible Consequences of Trade Rotation

Our ADR Account trade rotation process may impact execution prices achieved for our clients. For example, trades for ADR Accounts early in the process may move the market, causing trades for ADR Accounts later in the rotation to receive less favorable prices. Information leakage and signaling (where other market participants use trading information potentially to their or their clients' advantage and to the

detriment of our clients) could also impact execution prices, as could timing differences that result in clients obtaining different execution prices. Our general policy of waiting for each Conforming Model Program sponsor in the trade rotation to notify us that their trading is complete before moving to the next entry in the rotation will delay the completion of trades for ADR Accounts that are later in the rotation, which could result in more disparate execution prices being realized. This impact may be greater with less liquid securities and when trading ordinary shares in local markets, as opposed to trading ADRs in the US market.

As noted above, we will typically notify non-Conforming Model Program sponsors of a model portfolio change only after the ADR Account trade rotation is complete. Execution prices realized for these non-Conforming Model Programs may be adversely impacted as a result of trading after the ADR Account trade rotation is complete. We will notify non-Conforming Model Program sponsors of model portfolio changes in a randomized order, and we generally will not wait before notifying the next non-Conforming Model Program sponsor. As a result, different non-Conforming Model Programs may be trading the same securities in the same markets at the same time, which could adversely impact execution prices received by each such Model Program.

Right to Deviate from Policy

This section describes our policies and practices for trading ADR Accounts. This trade rotation is designed to be fair and equitable to all our ADR Account clients over time. However, we may deviate from our ADR Account trade rotation and use other methods of trading ADR Accounts or notifying Model Program sponsors of model portfolio changes that we reasonably believe to be similarly fair and equitable.

Trade Errors

When effecting trades to implement the investment decisions we make on your behalf, we or others may act in a way that results in a loss to your account. Some but not all acts related to trades that result in a loss in your account involve reimbursable errors. We bear the cost of correcting any loss in your account that directly resulted from our acts when we determine that the act failed to meet the standard of care that we owe to you. We have adopted policies and procedures that we follow in considering and making that determination. We reimburse your account for the cost of our acts that failed to meet the applicable standard of care and result in a direct financial loss to your account, unless that would violate your investment guidelines or legal restrictions. We permit a gain resulting from our acts to remain in your account unless that would violate your investment guidelines, legal restrictions, or, in the case of Wrap Program accounts, the Wrap Program sponsor's own error correction policy. Unless prohibited by applicable law, we generally net your gains and losses from an act, or series of related acts, to determine the net loss to reimburse.

We will not be responsible for costs or for reimbursing your account for any loss resulting from any act of a third party, unless the third party is explicitly acting as our agent in providing services to you. Third parties who are not acting as our agent include, but are not limited to, your custodian, brokers, banks and intermediaries that execute securities trades or transact foreign exchange for your account, and, for wrap accounts, the Wrap Program sponsor. We are not responsible for tax consequences resulting from a trade error.

Review of Accounts

Lead portfolio managers, assisted by a team of portfolio management associates, are responsible for day-to-day management of each investment strategy, including buy and sell recommendations that apply generally to all accounts participating in the investment strategy. In addition, we designate a portfolio manager to exercise primary oversight responsibility over your account (“client portfolio manager”). Assisted by the portfolio management associates, the client portfolio manager reviews your account on an ongoing basis and undertakes transactions as necessary to ensure that the account adheres to the model portfolio for its investment strategy, subject to your investment guidelines and restrictions.

Each client portfolio manager reviews and affirms on a regular basis all trades in accounts for which he or she is responsible.

The Portfolio Review Committee is responsible for ensuring that (1) model portfolios conform to our internal guidelines, and (2) client accounts conform to the applicable model portfolio, taking into consideration each client’s investment guidelines and restrictions. The Committee meets quarterly to review our internal guidelines, model portfolios, and each client’s account.

Reporting

The nature and frequency of reports depends on the type of account (see “Fees and Compensation” [page 6]) and (for a separate account) your preferences.

If you have a separate account, you will typically receive from us on a quarterly basis a market commentary, performance summary, portfolio appraisal, and schedule of purchases and sales, realized gains and losses, contributions and withdrawals, and income and expenses. These reports are also available on a monthly basis upon request. We may also meet with separately managed account clients periodically.

If you are a participant in a Wrap Program and have an account we sub-advise, you receive reports from your Wrap Program sponsor in accordance with the agreement between you and the sponsor. Harding Loevner, as sub-adviser to the sponsor, provides information to the sponsor for the sponsor’s use in preparing these reports.

In addition to reports from Harding Loevner or, if applicable, your Wrap Program sponsor, you should expect to receive reports not less than quarterly from your custodian. These reports from your custodian typically include:

1. A listing of individual holdings, including number of shares and current market value at the end of the period;
2. Purchase and sale transactions in your account during the period; and
3. Amounts disbursed for the payment of fees, including (where applicable) our advisory fee.

You should compare the reports you receive from Harding Loevner to the reports you receive from your custodian.

Client Referrals and other Compensation

We may compensate affiliated and non-affiliated persons for referrals in accordance with rules under the *Investment Advisers Act of 1940*. The compensation to be paid will generally consist of a reimbursement of expenses or payment of a fee. Under the applicable rules, any non-affiliate to which we pay a referral fee will provide the prospective client with a disclosure statement relating to the referral arrangement.

We may contribute toward or reimburse expenses related to educational seminars, training programs, conferences, or meals and entertainment incurred by firms that:

1. Use us as a sub-adviser;
2. Include us on a list of recommended advisers; or
3. Sponsor programs under which we provide sub-advisory services.

We do not have any arrangements that commit us to make any contributions, reimbursements, or sponsorships in exchange for referrals (other than the referral arrangements discussed in the previous paragraph). We may choose to make charitable contributions or sponsor charitable events at the request of others, including clients or people who are associated with a client. We pay such contributions, reimbursements and sponsorships from our general account.

Wrap Program account clients are encouraged to review carefully the sponsor's disclosure materials, which describe the business arrangements between the sponsor and the investment advisers whose services it makes available through its program.

Custody

We do not take custody of client funds or securities. You must select your own custodian, which may be a broker-dealer, bank, trust company, or other qualified institution. As discussed in "Reporting" [page 26], your custodian typically provides you with account statements no less often than quarterly relating to the assets held within your account we manage.

We urge you to review carefully your account's statements from your custodian promptly upon receipt to confirm that it completely and accurately states all holdings in your account and all account activity over the relevant time period. If you have any questions or concerns, or if you note any discrepancies between the custodian's and our statements, we urge you to contact promptly us and your custodian. Please note that the information on Harding Loevner's statements and the statements from your custodian may differ slightly for reasons including: the use of different pricing sources; the use of trade-date versus settlement-date accounting; and timing differences in the posting of trades, corporate actions, dividend payments and tax reclaims.

We may on occasion receive a client's assets, such as stock certificates or dividend or other checks in the name of a client, which someone misdirected to us. In those instances, we will forward the assets to you or your custodian no later than three business days following our receipt of such assets. If we cannot forward the assets to the client or its custodian (because, for example, we cannot identify the client), we will return the assets to the person that sent us the misdirected asset.

Investment Discretion

You grant discretionary authority to us by executing an IMA or by selecting Harding Loevner to sub-advise a portion of your Wrap Program account.

We manage all of our investment strategies to a model portfolio, and deviations from the model portfolio are not permitted except to accommodate your investment guidelines, which you must specify in writing. Subject to any individual guidelines or restrictions specified by you, we have sole discretionary authority to invest and reinvest the securities, property, cash and other investments in your account at such time and in such manner as we deem advisable. We have discretion to:

1. Purchase, sell, redeem, invest, reinvest or otherwise trade any security or other investments (including options, financial futures contracts, forwards, swaps and other derivative products) for your account at the risk, in your name and on your behalf;
2. Exercise any conversion or subscription rights available in connection with any securities or other investments held in your account;
3. Maintain all or part of your account invested in short-term, income-producing instruments for such periods of time as we find reasonable and prudent;
4. Instruct your custodian to deliver securities sold, exchanged, redeemed or otherwise disposed of from your account, and to pay cash for securities acquired for your account; and
5. Perform any other act necessary to enable us to carry out our investment management obligations.

We do not have investment discretion over Model Program accounts. We furnish non-discretionary advice in the form of model portfolios to Model Program sponsors. We previously managed some Model Programs using an ordinary share strategy that received model portfolios at fixed intervals, *e.g.*, weekly, and we may do so again in the future.

Class Action Suits and Other Legal Actions

You maintain the responsibility to initiate, consider or participate in any bankruptcy, class action or other litigation against or involving any issuer of securities held in or formerly held in your account. We do not assume any responsibility to, and do not, initiate, consider, or participate in any such matters on your behalf or behalf of your account. This includes submitting proofs of claims in bankruptcies or class action litigation, which remains your or your custodian's responsibility.

Voting Client Securities

Unless otherwise instructed by you in writing, we act as your agent to exercise all voting rights in connection with securities held in your account and to receive proxy statements and other materials sent by issuers of those securities to the beneficial owners. When establishing new accounts or entering into arrangements for new Wrap Programs, we instruct the relevant custodian or Wrap Program sponsor to set up arrangements with our third-party proxy-voting agent, ProxyEdge, to help ensure that we receive notice of the relevant proxies sufficiently in advance of a meeting to allow us to vote. We are not responsible for a custodian's or Wrap Program sponsor's failure properly to set up these arrangements.

We vote proxies in the best interests of our clients as shareholders and in a manner that we believe maximizes the economic value of their holdings. Our proxy voting policies and procedures set forth general guidelines for voting proxies, but we evaluate each proposal on its merits.

If you wish to direct the voting of your securities in respect of a particular solicitation, you may do so by providing us with timely written instructions. We only agree to this type of direction on a best efforts basis, and to the extent consistent with our fiduciary duties and regulatory obligations.

You may ask your client service representative or you may write to us at the address on page 1 of this Brochure for additional information on how we voted your securities, as well as our Proxy Voting Policies and Procedures. In accordance with the principles of the United Kingdom's *Stewardship Code*, Harding Loevner furnishes on request our Proxy Voting Rubric.

Conflicts of Interest

We recognize that there may be potential conflicts of interest between our interests and your interests if, for example, we have a client, vendor, or other business relationship with an issuer. We have adopted policies and procedures that we believe are reasonably designed to manage the conflicts of interest created by those business relationships.

We use Glass Lewis to provide unbiased voting recommendations, and our proxy voting decisions are subject to review and oversight by, and regular reporting to, our clients. We defer to Glass Lewis' recommendation if a conflict is identified.

Other Proxy Issues

We may be unable to vote, or may decide not to vote, a proxy on behalf of one or more clients. For example, a vote might not be entered because the shares are on loan as part of your securities lending program. In respect of Wrap Programs, we vote the shares visible to us on the voting platform, and rely solely on the information provided by the sponsors without independent verification or reconciliation. Certain countries require shareholders to stop trading securities for a period of time before and/or after a shareholder meeting ("share blocking"). As a general matter, we do not vote securities in countries that require share blocking because it limits us from exercising our investment discretion.

In addition, we may be unable to complete a thorough and informed review of the proxy materials if the issuer does not provide the information in a timely fashion or if materials are not available in English. If there is insufficient time to review the materials, we will vote in accordance with the Glass Lewis recommendations. We also may determine that the cost of executing the proxy exceeds the benefits to your account. As a general matter, we do not vote securities in countries that require the client to execute a power of attorney.

Financial Information

We do not have any financial condition that impairs our ability to meet our contractual and fiduciary commitments to our clients. We have not been the subject of any bankruptcy proceeding.

Certain Risks Associated with Cybersecurity

Investment advisers, including Harding Loevner, must rely in part on digital and network technologies to conduct their businesses. These networks might be at risk of cyber attacks that could attempt unauthorized access to digital systems to misappropriate sensitive information, corrupt data, or cause operational disruption. We maintain an information security policy and technical, administrative, and physical safeguards intended to identify and mitigate cyber attacks and protect the confidentiality of our internal data. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about us or our clients. Clients could be negatively impacted by a cyber attack.

Requirements for State-Registered Advisers

This item does not apply because we are an investment adviser registered under the *Investment Advisers Act of 1940*, and are not required to be registered with any state securities authority.

Services and Compensation Disclosure (ERISA)

If the *Employee Retirement Income Security Act of 1974* (“ERISA”) governs our duties to your pension or retirement plan (or to a collective investment trust fund [see page 10] your plan invests in), consider the disclosures described in this part (including the other documents mentioned in this part or elsewhere in your IMA with Harding Loevner, or in your participation agreement for the Harding Loevner Collective Investment Trust for Retirement Plans).

This part does not apply concerning an investment in shares of Harding, Loevner Funds, Inc. or another SEC-registered investment company. Although we have duties under other law, a retirement plan’s investment in SEC-registered fund shares does not make us an ERISA fiduciary or service provider.

Services

Our services provided to or concerning a plan are as stated by the IMA, or as stated by our investment advisory agreement with a collective trust fund’s trustee.

Status

We provide those services directly to the plan (or to the collective investment trust) as an investment adviser registered under the *Investment Advisers Act of 1940* and as a fiduciary (within the meaning of ERISA) to the extent of the account and our services provided by the IMA or other agreement.

Direct compensation

Our direct compensation is as stated in the IMA or other agreement. For a participating trust’s investment under the Harding Loevner Collective Investment Trust for Retirement Plans, our compensation is described in your participation agreement and its fee schedule.

Indirect compensation

We might receive research or other products or services other than execution (which the Securities and Exchange Commission calls “soft dollar benefits”) from a broker-dealer or another person concerning the plan’s and other clients’ securities transactions. For more information, please read about our “Soft Dollar Policy” [page 19]. The payers of soft dollar benefits could include every broker-dealer that effects a securities transaction for your plan or its trust. The services for which indirect compensation is received are the services provided under the IMA or other agreement. Presenting this disclosure does not mean that we concede that soft dollar benefits is compensation.

Compensation paid among related persons

Except as described by the preceding paragraph, we will not, concerning our services under the IMA or other agreement, pay to an affiliate or a subcontractor compensation set on a transaction basis or charged directly against the plan’s investment and reflected in the net value of the investment.

Manner of receipt

If you use a separately managed account, our direct compensation is billed and collected from the plan’s assets as provided by the IMA. If you invest through a collective investment trust, our direct compensation is billed and collected from that trust’s assets. Soft dollar benefits are provided by the broker-dealers.

Compensation for termination of contract or arrangement

An IMA does not provide us compensation that results because of either party’s termination of the IMA. We remain entitled to compensation that accrued before the effective time of the IMA’s termination.

Brochure Supplement

This Brochure Supplement provides information about Harding Loevner's Supervised Persons who formulate investment advice and have discretionary authority over clients' assets or who direct client contact ("Supervised Persons"). It accompanies and supplements Harding Loevner's Brochure. You should have received a copy of the Brochure (which is the first 31 pages of this document). Please call us at (908) 218-7900 or send an email to info@hlmnet.com if you did not receive a copy of Harding Loevner's Brochure or if you have questions about the contents of this Supplement.

This Supplement provides information about each of Harding Loevner's employees who formulates investment advice and has discretionary authority over client assets or who directs client contact ("Supervised Persons").

1. GENERAL INFORMATION

Supervised Persons

Peter Baughan, CFA¹
Pradipta Chakraborty
Scott Crawshaw
Simon Hallett, CFA
G. Rusty Johnson, CFA
Bryan Lloyd, CFA
David Loevner, CFA, CIC
Christopher Mack, CFA
Babatunde Ojo, CFA
Jafar Rizvi, CFA
Ferrill Roll, CFA
Richard Schmidt, CFA
Craig Shaw, CFA
Moon Surana, CFA
Patrick Todd, CFA
Anix Vyas, CFA
Alexander Walsh, CFA
Andrew West, CFA

Firm Name and Address

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Fourth Floor
Bridgewater, New Jersey 08807
(908) 218-7900
www.hardingloevner.com

Date of this Brochure Supplement: March 22, 2019

¹ See the last page of this Supplement for information about the qualifications required to obtain and maintain the Chartered Financial Analyst ("CFA") and the Chartered Investment Counselor ("CIC") designations.

2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Peter Baughan, CFA
Analyst & Portfolio Manager
Partner

University of North Carolina, Chapel Hill, BA, Political Science, 1983

Chartered Financial Analyst, 1993

Year of Birth, 1961

- Harding Loevner LP, Since 1997
 - Portfolio Manager (Global Equity, Co-Lead / International Equity)
 - Analyst (Consumer Discretionary, Industrials)
- Rockefeller & Co., Inc., 1988-1997
 - Investment Analyst, New York & London
 - Private Equity Manager, Paris
- Chase Manhattan Bank, N.A., 1983-1988
 - Distressed Debt Manager, Indonesia
 - International Credit, New York

Pradipta Chakraborty
Analyst & Portfolio Manager
Partner

BIRLA Institute of Technology & Science, BE, Engineering, 1994

XLRI School of Management, MBA, Finance & Marketing, 1998

University of Pennsylvania, The Wharton School, MBA, Finance, 2008

Year of Birth, 1971

- Harding Loevner LP, Since 2008
 - Portfolio Manager (Frontier Emerging Markets, Co-Lead / Emerging Markets)
 - Analyst (Frontier Emerging Markets)
- Templeton Capital Advisors, July-September 2007
 - Summer Analyst (Asian Equities)
- Cornerstone Investment Partners, May-July 2007
 - Summer Analyst (US Equities)
- General Mills, Inc., 2004-2006
 - Group Brand Manager
- Hutchison Essar (Vodafone), 2003-2004
 - Head – Prepaid Telecom Marketing
- GlaxoSmithKline Consumer Healthcare, 1998-2003
 - Group Product Manager (2003)
 - Brand Manager (2001-2003)
 - Area Sales Manager (1998-2001)
- HCL Ltd., 1994-1995
 - Marketing Executive

Scott Crawshaw
Analyst & Portfolio Manager
Partner

University of Bristol, BSc, Mathematics, 1995

Year of Birth, 1973

- Harding Loevner LP, Since 2014
 - Portfolio Manager (Global Equity, International Equity, Emerging Markets)
 - Analyst (Emerging Markets)
- Russell Investments, 2004-2014
 - Senior Portfolio Manager (Emerging Markets Equities), London
 - Research Analyst (Emerging Markets Equities), London
- ISIS Asset Management, 1998-2003
 - Fund Manager (Global Emerging Markets Equities)
- Bacon and Woodrow – London Investment Division, 1995-1998
 - Assistant Investment Consultant

Simon Hallett, CFA
Co-Chief Investment Officer
Partner

Oxford University, BA, Philosophy, Politics, Economics, 1978

Chartered Financial Analyst, 1997

Year of Birth, 1955

- Harding Loevner LP, Since 1991
 - Co-Chief Investment Officer
- Jardine Fleming Investment Management, 1984-1990
 - Director / Investment Manager, Hong Kong
- Kleinwort Benson Ltd., 1982-1984
 - Investment Manager, Hong Kong
- Dominion Securities, 1981-1982
 - Account Executive, Hong Kong
- Buckmaster & Moore, 1979-1980
 - Assistant Investment Manager, London

G. Rusty Johnson, CFA
Analyst & Portfolio Manager
Partner

Washington & Lee University, BA, Economics, 1986

Chartered Financial Analyst, 1991

Year of Birth, 1963

- Harding Loevner LP, Since 1994
 - Portfolio Manager (Emerging Markets, Co-Lead)
 - Analyst (Emerging Markets)
- Peregrine Brokerage, 1993-1994
 - International Equity Sales, New York
- Jardine Fleming/Robert Fleming, 1987-1993
 - Institutional Broker, New York
 - Equity Analyst, Hong Kong & Thailand
- Chin Tung Futures, 1985-1987
 - Analyst, Hong Kong

Bryan Lloyd, CFA
Analyst & Portfolio Manager
Partner

Lafayette College, BA, Mathematics and Economics, 1996

Chartered Financial Analyst, 2001

Year of Birth, 1973

- Harding Loevner LP, Since 2011
 - Portfolio Manager (International Equity)
 - Analyst (Financials)
- Calamos Asset Management, 2003-2011
 - Vice President, Senior Analyst – Financial Services, Naperville, IL
 - Research Analyst, Research and Portfolio Management, Naperville, IL
- Credit Suisse First Boston, 1999-2003
 - Associate, Equity Research, Chicago, IL
 - Valuation Analyst, Global Banking and Insurance, New York, NY
- ABN AMRO Bank, 1998-1999
 - Credit Analyst, Media & Telecommunications Finance, New York, NY
- M&T Bank Corporation, 1996-1998
 - Financial Analyst, Financial Division, Buffalo, NY

David R. Loevner, CFA, CIC
Chief Executive Officer
Partner

Princeton University, AB, Mathematical Sociology (Demography), 1976

Oxford University, Sachs Scholar, MSc, Statistics, 1977; MPhil, Economics, 1978

Chartered Financial Analyst, 1997

Chartered Investment Counselor, 1997

Year of Birth, 1954

- Harding Loevner LP, Since 1989
 - Chief Executive Officer
- Rockefeller & Co., Inc., 1981-1989
 - Managing Director, Rockefeller & Co., Ltd., Hong Kong
 - Manager, Client Services, New York
 - Portfolio Manager, New York
- The World Bank, 1978-1981
 - Country Economist Brazil, Washington, D.C.

Trustee Emeritus and Endowment Committee, Goucher College

Former Director, Princeton University Investment Company

Chair, Daniel M. Sachs Graduating Scholarship

Christopher Mack, CFA
Analyst & Portfolio Manager

Lafayette College, BA, Economics and Business, 2004

Chartered Financial Analyst, 2011

Year of Birth, 1982

- Harding Loevner LP, Since 2004
 - Portfolio Manager (Global Equity)
 - Analyst (Information Technology)
 - Research Associate, 2006-2008
 - Investment Assistant, 2004-2006

Babatunde Ojo, CFA
Analyst & Portfolio Manager
Partner

University of Lagos, BS, Biochemistry, 2002

Imperial College, University of London, MSc, Food Chain Management, 2005

University of Pennsylvania, The Wharton School, MBA, Finance and Management, 2012

Chartered Financial Analyst, 2009

Year of Birth, 1980

- Harding Loevner LP, Since 2012
 - Portfolio Manager (Frontier Emerging Markets, Co-Lead)
 - Analyst (Frontier Emerging Markets)
- American Century Investments, Summer 2011
 - Global Research Analyst Intern, New York
- Asset & Resource Management (ARM) Company, 2006-2010
 - Head of Equity Research/Portfolio Manager, Nigeria
 - Equity Research Analyst, Nigeria
- PricewaterhouseCoopers, 2005-2006
 - Associate, Nigeria
- Intercontinental Bank, 2003-2004
 - Banking Officer, Nigeria

Jafar Rizvi, CFA
Analyst & Portfolio Manager
Partner

Aligarh University, BA, Economics, 1988

J Nehru University, MA, Economics, 1990

Baruch College, The City University of New York, MBA, Computer Information Systems, 1998

Columbia University, School of International & Public Affairs, Masters (MPA), International Economic Policy and Management, 2010

Chartered Financial Analyst, 2003

Year of Birth, 1968

- Harding Loevner LP, Since 2008
 - Portfolio Manager (International Small Companies, Co-Lead)
 - Analyst (Consumer Discretionary, Telecom Services, International Small Companies)
- Cohen, Klingenstein, and Marks, 2006-2008
 - Senior Analyst – Technology & Telecom
- Fiduciary Trust Company International/Franklin Templeton Investments, 2001-2005
 - Vice President / Senior Equity Analyst – Global Telecommunications Equipment, Semiconductors, Telecommunications Services
- Sands Brothers & Co., Ltd., 2000-2000
 - Senior Analyst
- NDB Capital Markets/Deutsche Bank, 1998-2000
 - Analyst / Senior Analyst
- Savenger India (Pvt.) Ltd., 1992-1996
 - Joint Proprietor (Family Business)

Ferrill D. Roll, CFA
Co-Chief Investment Officer, Analyst & Portfolio Manager
Partner

Stanford University, BA, Economics, 1980

Chartered Financial Analyst, 1998

Year of Birth, 1958

- Harding Loevner LP, Since 1996
 - Co-Chief Investment Officer
 - Portfolio Manager (Global Equity, Co-Lead / International Equity, Co-Lead / Multi-Asset Global)
 - Analyst (Financials)
- Cesar Montemayor Capital, L.P., 1992-1995
 - Portfolio Manager & General Partner
- Barings Securities, Inc., 1989-1992
 - International Equity Sales
 - Equity Research, Germany
- First Boston Corporation, 1985-1989
 - International Equity Sales
- JP Morgan, 1980-1985
 - Forex Advisor & Options Trader

Richard Schmidt, CFA
Analyst & Portfolio Manager
Partner

Georgetown University, BS, Foreign Service, 1986

Chartered Financial Analyst, 1995

Year of Birth, 1964

- Harding Loevner LP, Since 2011
 - Portfolio Manager (Global Equity / Emerging Markets)
 - Analyst (Consumer Staples)
- Oranda Capital Management, 2007-2011
 - Chief Investment Officer, New York
- JPMorgan Asset Management, 2002-2005
 - Managing Director, New York
- JPMorganFleming Asset Management, 2000-2002
 - Portfolio Manager, London
- Jardine Fleming Investment Management, 1994-2000
 - Director, Hong Kong
- Jardine Fleming Securities, 1991-1994
 - Director, Hong Kong
- BT Brokerage, 1987-1991
 - Vice President, Hong Kong
- Winfull, Laing & Cruickshank, 1986-1987
 - Research Analyst, Hong Kong

Craig J. Shaw, CFA
Analyst & Portfolio Manager
Partner

Concordia College, BA, Business Administration, 1986

American Graduate School of Management (Thunderbird), MIM, 1989

Chartered Financial Analyst, 2000

Year of Birth, 1964

- Harding Loevner LP, Since 2001
 - Portfolio Manager (Emerging Markets, Co-Lead)
 - Analyst (Energy)
- Consultant, 1999-2000
 - Capital Markets, Accounting, Foreign Exchange
- ABN AMRO Securities, 1997-1998
 - Securities Analyst, Asia
- Barclays de Zoete Wedd, 1996-1997
 - Securities Analyst, Asia
- Credit Lyonnais Securities Asia, 1994-1996
 - Securities Analyst, Asia
- Parker Drilling Co. / Consultant, 1990-1994
 - Finance & Accounting Manager, Africa, Kazakhstan

Moon Surana, CFA
Analyst & Portfolio Manager
Partner

Manipal Institute of Technology, BE, Electronics and Communications, 2005

University of Michigan, MS, Financial Engineering, 2008

Chartered Financial Analyst, 2013

Year of Birth, 1983

- Harding Loevner LP, Since 2009
 - Portfolio Manager (Global Equity Research / International Equity Research / Emerging Markets Research)
 - Analyst (Financials)
- Infosys Technologies Limited, 2005-2007
 - Software Engineer, India Research Associate

Patrick Todd, CFA
Analyst & Portfolio Manager
Partner

Harvard University, BA, Biochemical Sciences, 2002

Columbia Business School, MBA, Applied Value Investing, 2011

Chartered Financial Analyst, 2011

Year of Birth, 1979

- Harding Loevner LP, Since 2012
 - Portfolio Manager (International Equity)
 - Analyst (Health Care, Real Estate)
- Gabelli & Company, Inc./GAMCO Investors, Inc., 2011-2012
 - Research Analyst
- Ironbound Capital, 2006-2010
 - Research Analyst
 - Research Associate
- Merrill Lynch Investment Managers, 2005-2006
 - Portfolio Specialist

Anix Vyas, CFA
Analyst & Portfolio Manager

Fordham University, BS/BA, Finance and Accounting, 2002

University of Pennsylvania, The Wharton School, MBA, Finance, 2010

Chartered Financial Analyst, 2006

Year of Birth, 1981

- Harding Loevner LP, Since 2013
 - Portfolio Manager (International Small Companies, Co-Lead)
 - Analyst (Industrials, Materials)
- Gabelli & Company, Inc./GAMCO Investors, Inc., 2010-2013
 - Research Analyst
- Amerigas, 2004-2008
 - Manager, Operations and Corporate Development
- Bear Stearns & Company, 2003-2004/1979-1981
 - Staff Accountant
- The Mony Group, Inc., 2002-2003
 - Staff Accountant

Alexander T. Walsh, CFA
Analyst & Portfolio Manager
Partner

McGill University, BA, North American Studies, 1978

Chartered Financial Analyst, 1998

Year of Birth, 1956

- Harding Loevner LP, Since 1994
 - Portfolio Manager (International Equity, Co-Lead)
 - Analyst (Health Care)
- PaineWebber, 1987-1994
 - 1st Vice President
 - Investment Manager, International Equities
- Merrill Lynch, 1982-1987
 - Account Executive
- J. Henry Schroder Bank & Trust, 1979-1981
 - Assistant Treasurer & Operations

Andrew H. West, CFA
Analyst & Portfolio Manager
Partner

University of Central Florida, BS, Business Administration, Finance 1991

New York University, Leonard N. Stern School of Business, MBA, Finance & Int'l Business, 2003

Chartered Financial Analyst, 1997

Year of Birth, 1970

- Harding Loevner LP, Since 2006
 - Portfolio Manager (International Equity / Global Equity Research / International Equity Research / Emerging Markets Research)
 - Manager of Research (2011-2018)
 - Analyst (Consumer Discretionary, Industrials)
- Standard & Poor's Equity Research, 2003-2006
 - Senior Industry Analyst (Industrials, Materials, Transportation)
- Veitia & Associates, 2001-2003
 - Investment and Portfolio Consultant
- International Assets Advisory Corp., 1992-2001
 - Senior Vice President, Global Assets Advisors, 1998-2001
 - Assistant Vice President, Research Department, 1995-1998
 - Research Analyst, 1992-1995

3. DISCIPLINARY INFORMATION

There are no legal or disciplinary events relating to any of Harding Loevner's Supervised Persons.

4. OTHER BUSINESS ACTIVITIES

None of Harding Loevner's Supervised Persons is actively engaged in any other business activities.

5. ADDITIONAL COMPENSATION

None of Harding Loevner's Supervised Persons receives economic benefits from any third parties as compensation for providing investment advisory services.

6. SUPERVISION

Messrs. Loevner, Hallett, and Roll are responsible for supervising each of the Supervised Persons' advisory activities on behalf of the Firm. Their contact information appears on the first page of this Brochure Supplement.

Harding Loevner employs a system of controls to monitor the advisory activities of its Supervised Persons and to ensure that each client's account conforms to the model portfolio for the applicable investment strategy and to the client's unique investment guidelines and restrictions (if any). This monitoring includes:

1. Continuous review by Harding Loevner's client service team of each model portfolio to verify that it adheres to the respective investment strategy's guidelines;
2. A notification process to management of any divergence from these guidelines before any trades are executed for client accounts;
3. Recording of applicable guidelines and restrictions, at both the strategy model portfolio level and the client account level, into Harding Loevner's trade order management system;
4. Review by a member of Harding Loevner's Legal & Compliance Department of each client account's unique guidelines and restrictions as recorded in the trade order management system, initially at account implementation and thereafter on a quarterly basis;
5. Review and written approval by the client account's designated portfolio manager required for trades approaching a limit, and Compliance Committee approval required for trades that will exceed a limit;
6. Quarterly review by Harding Loevner's Portfolio Review Committee, on which Messrs. Loevner, Hallett, Roll and others serve, to verify that model portfolios conform to their respective risk-control guidelines and that client accounts conform to the applicable model portfolio, taking into consideration the client's unique investment guidelines and restrictions (if any).

Chartered Financial Analyst designation

The Chartered Financial Analyst (CFA) charter is a globally-respected, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

To earn the CFA charter, candidates must:

- Pass three sequential, six-hour examinations;
- Have at least four years of qualified professional investment experience;
- Join CFA Institute as members; and
- Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional-conduct program, requires CFA charterholders to:

- Place their clients' interests ahead of their own;
- Maintain independence and objectivity;
- Act with integrity;
- Maintain and improve their professional competence; and
- Disclose conflicts of interest and legal matters.

Chartered Investment Counselor designation

The Chartered Investment Counselor designation, established by the Investment Adviser Association (IAA) in 1975, recognizes excellence and experience in the investment counsel profession. Candidates must demonstrate significant experience in performing investment counseling and portfolio management responsibilities.

Candidates must meet all of the following criteria in order to be awarded the CIC Charter:

- Candidates must be employed by a member firm of the IAA in an eligible occupational position at the time the CIC charter is awarded;
- Candidates must demonstrate a minimum of five (5) cumulative years' work experience in one or more eligible occupational positions prior to the time the CIC charter is awarded and that they have been employed by a member firm of the IAA in an eligible occupational position for at least one (1) years;
- Candidates must be completed successfully the Chartered Financial Analyst (CFA) examinations and hold the CFA charter;
- Candidates must provide work and character references; and
- Candidates must specifically endorse the IAA's *Standards of Practice* and complete a professional ethical conduct questionnaire.