



HARDING
LOEVNER

June 2018

Dear Client,

We are writing to inform you that Scott Crawshaw, portfolio manager on the Emerging Markets Equity strategy since 2014, will become a co-lead portfolio manager on July 2, 2018, replacing Rusty Johnson. Craig Shaw remains the other co-lead portfolio manager. Rusty will continue on the EM strategy as a portfolio manager, managing a “paper” portfolio alongside Portfolio Managers Pradipta Chakraborty and Rick Schmidt. Rusty will also continue to support the strategy as an analyst of emerging markets companies. We are making this assignment change to provide Rusty with flexibility to address a pressing health issue and to ensure undivided attention to the strategy by both of its co-leaders.

While an urgent need for a successor to Rusty was unforeseeable, the design of our system for managing investment strategies anticipates and prepares us to meet such an unforeseen need by ensuring a pool of ready, highly qualified candidates. Their hands-on experience in day-to-day management of their respective paper portfolios has prepared each of the strategy’s three paper portfolio managers to lead the Emerging Markets strategy, while giving us a clear, unbiased and long-term view of their capabilities. Our portfolio management system, which features for the strategy a pair of co-lead portfolio managers acting independently, ensures continuity of the other co-lead manager when one cannot serve. And, of course, the outstanding research work of our 28-strong team of analysts continues to form the foundation of the Emerging Markets strategy.

Scott, whom we judged at this time to be the strongest of our strong choices, has 20 years’ experience managing emerging markets portfolios, including the past four years as a portfolio manager on Harding Loevner’s Emerging Markets strategy during which time he achieved outstanding results in his paper portfolio while exemplifying our investment philosophy and discipline. Prior to joining Harding Loevner in 2014, Scott worked for 10 years at Russell Investments, as an emerging markets equities research analyst and then as the senior portfolio manager responsible for Russell’s emerging markets equities portfolios worldwide. Before that, Scott served as an emerging markets fund manager for Royal and Sun Alliance Investment Management from 1998-2003. Scott, a British national, was the first head of Harding Loevner’s London office. He became a partner of our firm in January 2017, and relocated to New Jersey with his family shortly thereafter. In addition to his work in emerging markets equities, Scott’s contributions at Harding Loevner include introducing significant enhancements to our portfolio risk management tools and practices.

On July 2, Scott’s portfolio will replace Rusty’s portfolio as half of the EM strategy model; Craig’s portfolio will continue to make up the other half. The financial and risk characteristics of the portfolio won’t change materially. We will transition client portfolios to follow the changes in the EM strategy model deliberately, in order to minimize transactions and associated costs, and expect transition-related turnover to be less than 10%.

We thank you for the trust you place in our firm. As always, we encourage you to reach out to your contacts at Harding Loevner or to either of us if you have questions or concerns.

Sincerely,

Simon Hallett
Co-Chief Investment Officer

Ferrill Roll
Co-Chief Investment Officer

HARDING LOEVNER LP

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