

ANNOUNCING OUR NEW CONTENT SERIES

By sharing the thinking that underpins our investment decisions, the multimedia series will provide additional insight into how we construct and manage portfolios.

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Harding Loevner's systematic and transparent investment process, focus on long-term industry trends, and emphasis on high-quality growing businesses are familiar to many. What may not be so obvious, however, is the spirited debate that goes on behind the scenes.

Through this multimedia series, we seek to outline the contours of these internal debates in a way we hope you will find both informative and engaging. As compared to our quarterly and monthly reports, the topics covered in Fundamental Thinking will not be moored to the demands of portfolio performance reporting. Rather, the subjects explored and the debates highlighted will be more attuned to the underlying fundamentals we analyze. By sharing the thinking that underpins the tangible expressions of our work, we hope to provide you with additional insight into how we construct and manage portfolios.

To share feedback or suggestions, please email us at info@hardingloevner.com.

■ DISCLOSURES

The "Fundamental Thinking" series presents the perspectives of Harding Loevner's analysts on a range of investment topics, highlighting our fundamental research and providing insight into how we approach quality growth investing. For more detailed information regarding particular investment strategies, please visit our website, www.hardingloevner.com. Any statements made by employees of Harding Loevner are solely their own and do not necessarily express or relate to the views or opinions of Harding Loevner.

Any discussion of specific securities is not a recommendation to purchase or sell a particular security. Non-performance based criteria have been used to select the securities identified. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner.

There is no guarantee that any investment strategy will meet its objective. Past performance does not guarantee future results.