



Harding Loevner amid the COVID-19 Pandemic

We at Harding Loevner lament the terrible toll of COVID-19 on the health, personal lives, and livelihoods of so many. Though many businesses have faced unanticipated challenges in maintaining their normal operations, Harding Loevner has been fortunate in avoiding any disruption to its operations or its service to its clients throughout the pandemic. All our activities, including collaborative research, independent investment decision-making, trading and settlement, accounting, and reporting, have proceeded normally without interruption or impairment, with everyone performing their accustomed roles—albeit from unaccustomed locations. Neither have we experienced any interruption or degradation in the support we receive from our various service providers. During recent months we have continued to make strong progress toward strategic goals throughout the firm, especially in the areas of personnel and technology. An increased availability of attractive candidates has allowed us to accelerate our recruiting for open positions, and we have successfully brought new permanent colleagues and interns on board virtually.

On July 13, following extensive health safety preparations, we re-opened our Bridgewater office to personnel who wish to take advantage of the opportunity to work from there on a part- or full-time basis. From March to July all personnel were working from home under the remote-work protocols of our Business Continuity Plan (BCP). In keeping with current best practice for health safety, business travel remains suspended and our offices remain closed to visitors. In lieu of meeting company managements in person, we are interacting with them via email, phone, and videoconference. Clients and their advisers have also adapted rapidly to the need to communicate by digital means instead of in person. Thus, an inability to travel—even if long-lasting—does not diminish our ability to conduct our investment research and operations and to serve our clients well.

Systems and habits to support remote work have been a permanent aspect of our professional lives because our research and client-facing personnel have always needed to remain seamlessly connected to their departmental workflows while travelling for research purposes or to meet with clients. Our research, investment, and operational processes depend exclusively upon work that is created digitally for sharing and recording. All decisions are made by individuals, never by committees, and therefore formal meetings have never been important in our decision-making processes. Such investment meetings as do occur are now held via Microsoft Teams video and (as previously) are recorded for replay by those who desire. For these technological, organizational, and cultural reasons, we are well equipped to operate effectively for as long as necessary with all or a large portion of staff working remotely.

Thus far, only a handful of our staff have been sickened by COVID-19; none of the cases were life threatening and all have since recovered, for which we are extremely grateful. Nevertheless, they remind us of the ongoing risk that the precautions we are taking, individually and collectively, may prove insufficient to prevent infection, serious illness, or incapacitation. Our BCP provides multiple levels of redundancy for all investment, operational, and managerial roles by specifying an order of emergency succession for each individual. We are thus prepared to prevent any gaps in responsibilities from arising should any of our personnel be sidelined by illness, quarantine, or family emergencies.

Thank you for your continued confidence in Harding Loevner. Please direct any questions on our pandemic response to your Harding Loevner contact, or to info@hardingloevner.com.

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