

International Developed Markets Equity ADR

Holdings as of December 31, 2023



Communication Services	Market	End Wt. (%)
Telkom Indonesia (Telecom services)	Indonesia	0.3
Consumer Discretionary		
Haier Smart Home (Consumer appliances mfr.)	China	1.4
NITORI (Home-furnishings retailer)	Japan	1.3
Shimano (Bicycle component manufacturer)	Japan	1.0
Sony (Japanese conglomerate)	Japan	3.0
Consumer Staples		
Haleon (Consumer health products manufacturer)	UK	2.7
L'Oréal (Cosmetics manufacturer)	France	4.0
Nestlé (Foods manufacturer)	Switzerland	3.0
Shiseido (Personal care products manufacturer)	Japan	0.8
Unicharm (Consumer products manufacturer)	Japan	1.6
Energy		
Royal Dutch Shell (Oil and gas producer)	UK	3.3
Financials		
Adyen (Payment processing services)	Netherlands	1.8
AIA Group (Insurance provider)	Hong Kong	2.2
Allianz (Financial services and insurance provider)	Germany	4.2
BBVA (Commercial bank)	Spain	2.9
DBS Group (Commercial bank)	Singapore	4.3
HDFC Bank (Commercial bank)	India	1.1
Manulife (Financial services and insurance provider)	Canada	4.2
Health Care		
Alcon (Eye care products manufacturer)	Switzerland	1.9
BioNTech (Pharma manufacturer)	Germany	1.7
Chugai Pharmaceutical (Pharma manufacturer)	Japan	4.4
Genmab (Oncology drug manufacturer)	Denmark	1.5
Roche (Pharma and diagnostic equipment manufacturer)	Switzerland	2.2
Shionogi (Pharma manufacturer)	Japan	1.4
Sonova (Hearing aids manufacturer)	Switzerland	1.4
Sysmex (Clinical laboratory equipment manufacturer)	Japan	0.9
Industrials		
Alfa Laval (Industrial equipment manufacturer)	Sweden	2.1
ASSA ABLOY (Security equipment manufacturer)	Sweden	1.4
Atlas Copco (Industrial equipment manufacturer)	Sweden	3.0
Canadian National Railway (Railway operator)	Canada	1.5
Daifuku (Material-handling equipment manufacturer)	Japan	1.2
Epiroc (Industrial equipment manufacturer)	Sweden	1.5
Komatsu (Industrial equipment manufacturer)	Japan	1.6
Schneider Electric (Energy management products)	France	2.8
Information Technology		
Dassault Systèmes (CAD software developer)	France	2.5
Infineon Technologies (Semiconductor manufacturer)	Germany	4.4
SAP (Enterprise software developer)	Germany	3.1
TSMC (Semiconductor manufacturer)	Taiwan	2.1

Materials	Market	End Wt. (%)
Air Liquide (Industrial gases supplier)	France	1.6
BHP (Mineral miner and processor)	Australia	3.3
Linde (Industrial gases supplier and engineer)	US	1.9
Novozymes (Biotechnology producer)	Denmark	0.9
Rio Tinto (Mineral miner and processor)	UK	2.5
Symrise (Fragrances and flavors manufacturer)	Germany	1.4
Real Estate		
No Holdings		
Utilities		
No Holdings		
Cash		2.7

Model portfolio holdings are supplemental information only and complement the fully compliant International Developed Markets Equity ADR Composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified have been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.