

# Emerging Markets

Holdings as of December 31, 2023



Communication Services	Market	End Wt. (%)
<b>Baidu</b> (Internet products and services)	China	0.4
<b>CD Projekt</b> (Video game developer)	Poland	0.3
<b>Naver</b> (Internet services)	South Korea	1.3
<b>NCSOFT</b> (Video game developer)	South Korea	0.5
<b>Safaricom</b> (Mobile network operator)	Kenya	0.4
<b>Tencent</b> (Internet and IT services)	China	3.4
<b>Consumer Discretionary</b>		
<b>Alibaba</b> (E-commerce retailer)	China	1.6
<b>Allegro</b> (E-commerce retailer)	Poland	1.0
<b>Coway</b> (Consumer appliances manufacturer)	South Korea	0.6
<b>Eclat Textile</b> (Technology-based textile manufacturer)	Taiwan	2.0
<b>Fuyao Glass</b> (Automotive glass manufacturer)	China	0.6
<b>JD.com</b> (E-commerce retailer)	China	1.1
<b>Li-Ning</b> (Athletic footwear and apparel retailer)	China	0.7
<b>Lojas Renner</b> (Department stores operator)	Brazil	0.6
<b>Maruti Suzuki</b> (Automobile manufacturer)	India	2.4
<b>Midea Group</b> (Consumer appliances manufacturer)	China	0.7
<b>Shenzhou International</b> (Textile manufacturer)	China	1.5
<b>Trip.com Group</b> (Online travel services)	China	1.6
<b>Consumer Staples</b>		
<b>Budweiser APAC</b> (Alcoholic beverages manufacturer)	Hong Kong	0.6
<b>Coca-Cola HBC</b> (Coca-Cola bottler)	UK	1.1
<b>FEMSA</b> (Beverages manufacturer and retail operator)	Mexico	2.4
<b>Walmart de México</b> (Foods and cons. products retailer)	Mexico	2.0
<b>Energy</b>		
<b>Lukoil</b> (Oil and gas producer)	Russia	0.0*
<b>Tenaris</b> (Steel-pipe manufacturer)	Italy	2.0
<b>Financials</b>		
<b>AIA Group</b> (Insurance provider)	Hong Kong	1.6
<b>Al Rajhi Bank</b> (Commercial bank)	Saudi Arabia	1.1
<b>B3</b> (Clearing house and exchange)	Brazil	0.8
<b>Bancolombia</b> (Commercial bank)	Colombia	0.6
<b>Bank Central Asia</b> (Commercial bank)	Indonesia	0.9
<b>Bank of Georgia</b> (Commercial bank)	UK	0.4
<b>Bank Rakyat</b> (Commercial bank)	Indonesia	1.6
<b>Commercial International Bank</b> (Commercial bank)	Egypt	0.5
<b>Discovery Holdings</b> (Insurance provider)	South Africa	0.6
<b>GF Banorte</b> (Commercial bank)	Mexico	2.2
<b>HDFC Bank</b> (Commercial bank)	India	4.9
<b>HDFC Life</b> (Insurance provider)	India	0.9
<b>Itaú Unibanco</b> (Commercial bank)	Brazil	1.6
<b>Kaspi.kz</b> (Banking and financial services)	Kazakhstan	1.3

Financials	Market	End Wt. (%)
<b>Komerční Banka</b> (Commercial bank)	Czech Republic	0.5
<b>Kotak Mahindra Bank</b> (Commercial bank)	India	1.1
<b>Ping An Insurance</b> (Insurance provider)	China	1.3
<b>Sberbank</b> (Commercial bank)	Russia	0.0*
<b>Standard Bank</b> (Commercial bank)	South Africa	1.3
<b>XP</b> (Broker dealer and financial services)	Brazil	1.5
<b>Health Care</b>		
<b>Mindray</b> (Medical equipment manufacturer)	China	1.0
<b>WuXi AppTec</b> (Biopharma manufacturer)	China	1.5
<b>WuXi Biologics</b> (Biopharma manufacturer)	China	0.4
<b>Industrials</b>		
<b>AirTAC</b> (Pneumatic-equipment manufacturer)	Taiwan	1.8
<b>Astra International</b> (Auto business operator)	Indonesia	1.2
<b>CATL</b> (Battery systems manufacturer)	China	1.1
<b>Copa Holdings</b> (Airline operator)	Panama	0.8
<b>Hengli Hydraulic</b> (Hydraulic components mfr.)	China	1.0
<b>Inovance</b> (Industrial controls manufacturer)	China	0.7
<b>Localiza</b> (Automobile rental services)	Brazil	1.6
<b>Meyer Optoelectronic</b> (Optical machine manufacturer)	China	0.6
<b>Sanhua Intelligent Controls</b> (HVAC and R parts mfr.)	China	1.4
<b>Techtronic Industries</b> (Power tools manufacturer)	Hong Kong	1.0
<b>WEG</b> (Industrial equipment manufacturer)	Brazil	0.9
<b>ZTO Express</b> (Express delivery services)	China	0.9
<b>Information Technology</b>		
<b>ASM Pacific Technology</b> (Semiconductor eqpt. mfr.)	Hong Kong	0.5
<b>Aspeed</b> (Electronic chip designer and manufacturer)	Taiwan	1.5
<b>Delta Electronics</b> (Power management products)	Taiwan	1.8
<b>EPAM</b> (IT consultant)	US	1.4
<b>Globant</b> (Software developer)	US	2.0
<b>Hon Hai Precision</b> (Electronics manufacturer)	Taiwan	0.7
<b>LONGi</b> (Solar power equipment manufacturer)	China	0.9
<b>Samsung Electronics</b> (Electronics manufacturer)	South Korea	5.8
<b>StarPower</b> (Semiconductor manufacturer)	China	0.8
<b>Tata Consultancy Services</b> (IT consultant)	India	3.3
<b>TSMC</b> (Semiconductor manufacturer)	Taiwan	5.5
<b>Materials</b>		
<b>Asian Paints</b> (Paint manufacturer)	India	0.9
<b>Real Estate</b>		
<b>Emaar Properties</b> (Real estate developer and manager)	UAE	1.0
<b>Utilities</b>		
<b>ENN Energy</b> (Gas pipeline operator)	China	0.6
<b>Cash</b>		3.9

\*Since March 7, 2022, we have fair valued our Russian holdings at effectively zero because we cannot trade the securities on their respective markets and we have not identified a reliable alternative fair value. Model portfolio holdings are supplemental information only and complement the fully compliant Emerging Markets 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.