

Emerging Markets ex China Equity

Holdings as of December 31, 2023



Communication Services	Market	End Wt. (%)
CD Projekt (Video game developer)	Poland	0.7
Naver (Internet services)	South Korea	1.9
NCSOFT (Video game developer)	South Korea	1.0
Telkom Indonesia (Telecom services)	Indonesia	1.4
Consumer Discretionary		
Allegro (E-commerce retailer)	Poland	1.6
Coway (Consumer appliances manufacturer)	South Korea	1.1
Eclat Textile (Technology-based textile manufacturer)	Taiwan	2.6
Lojas Renner (Department stores operator)	Brazil	0.8
Maruti Suzuki (Automobile manufacturer)	India	2.6
momo.com (Taiwanese e-commerce retailer)	Taiwan	0.8
Consumer Staples		
Clicks Group (Drugstores operator)	South Africa	2.1
Coca-Cola HBC (Coca-Cola bottler)	UK	2.4
FEMSA (Beverages manufacturer and retail operator)	Mexico	3.1
Walmart de México (Foods and cons. products retailer)	Mexico	2.8
Energy		
Tenaris (Steel-pipe manufacturer)	Italy	1.8
Financials		
Al Rajhi Bank (Commercial bank)	Saudi Arabia	0.9
B3 (Clearing house and exchange)	Brazil	1.0
Banco Bradesco (Commercial bank)	Brazil	1.1
Bancolombia (Commercial bank)	Colombia	0.9
Bank Central Asia (Commercial bank)	Indonesia	1.2
Bank of Georgia (Commercial bank)	UK	0.8
Bank Rakyat (Commercial bank)	Indonesia	1.7
Commercial International Bank (Commercial bank)	Egypt	0.4
Credicorp (Commercial bank)	Peru	0.2
Discovery Holdings (Insurance provider)	South Africa	1.0
GF Banorte (Commercial bank)	Mexico	1.9
HDFC Bank (Commercial bank)	India	4.9
HDFC Life (Insurance provider)	India	0.9
Itaú Unibanco (Commercial bank)	Brazil	0.5
Kaspi.kz (Banking and financial services)	Kazakhstan	1.7
Komerční Banka (Commercial bank)	Czech Republic	1.0
Kotak Mahindra Bank (Commercial bank)	India	1.8
Standard Bank (Commercial bank)	South Africa	1.3
XP (Broker dealer and financial services)	Brazil	1.5
Health Care		
BDMS (Hospital operator)	Thailand	1.5
Mouwasat Medical Services (Hospital operator)	Saudi Arabia	1.3
Industrials		
AirTAC (Pneumatic-equipment manufacturer)	Taiwan	3.1
Astra International (Auto business operator)	Indonesia	1.8

Industrials	Market	End Wt. (%)
Copa Holdings (Airline operator)	Panama	2.5
Localiza (Automobile rental services)	Brazil	2.6
WEG (Industrial equipment manufacturer)	Brazil	2.0
Information Technology		
Aspeed (Electronic chip designer and manufacturer)	Taiwan	2.0
Delta Electronics (Power management products)	Taiwan	1.1
EPAM (IT consultant)	US	2.3
Globant (Software developer)	US	3.1
Hon Hai Precision (Electronics manufacturer)	Taiwan	0.9
Samsung Electronics (Electronics manufacturer)	South Korea	5.5
Silergy (Electronics chips manufacturer)	Taiwan	0.3
Tata Consultancy Services (IT consultant)	India	4.1
TSMC (Semiconductor manufacturer)	Taiwan	5.3
Materials		
Asian Paints (Paint manufacturer)	India	1.7
Real Estate		
Emaar Properties (Real estate developer and manager)	UAE	3.6
Utilities		
No Holdings		
Cash		3.9

Model portfolio holdings are supplemental information only and complement the fully compliant Emerging Markets ex China Equity 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.