

# Emerging Markets ex China Equity

Holdings as of March 31, 2025



Communication Services	Market	End Wt. (%)
<b>Baltic Classifieds</b> (Online classifieds portal operator)	UK	1.8
<b>Cheil Worldwide</b> (Marketing and advertising services)	South Korea	1.6
<b>Naver</b> (Internet services)	South Korea	1.6
<b>Safaricom</b> (Mobile network operator)	Kenya	1.0
<b>Telkom Indonesia</b> (Telecom services)	Indonesia	0.5
<b>Consumer Discretionary</b>		
<b>Allegro</b> (E-commerce retailer)	Poland	1.2
<b>Bajaj Auto</b> (Automotive manufacturer)	India	1.3
<b>Coway</b> (Consumer appliances manufacturer)	South Korea	2.7
<b>Jollibee Foods</b> (Restaurant chain operator)	Philippines	1.5
<b>Maruti Suzuki</b> (Automobile manufacturer)	India	4.1
<b>MercadoLibre</b> (E-commerce retailer)	US	2.6
<b>Wilcon Depot</b> (Home improvement retailer)	Philippines	0.8
<b>Consumer Staples</b>		
<b>Agthia</b> (Foods and beverages manufacturer)	UAE	0.9
<b>Clicks Group</b> (Drugstores operator)	South Africa	1.1
<b>Coca-Cola HBC</b> (Coca-Cola bottler)	UK	1.6
<b>FEMSA</b> (Beverages manufacturer and retail operator)	Mexico	2.0
<b>Raia Drogasil</b> (Drugstores operator)	Brazil	0.9
<b>Walmart de México</b> (Foods and cons. products retailer)	Mexico	1.7
<b>Energy</b>		
<b>Tenaris</b> (Steel-pipe manufacturer)	Italy	1.7
<b>Financials</b>		
<b>Al Rajhi Bank</b> (Commercial bank)	Saudi Arabia	1.9
<b>B3</b> (Clearing house and exchange)	Brazil	0.5
<b>Bancolombia</b> (Commercial bank)	Colombia	1.1
<b>Bank Central Asia</b> (Commercial bank)	Indonesia	1.1
<b>Bank Rakyat</b> (Commercial bank)	Indonesia	1.2
<b>Bupa Arabia</b> (Insurance provider)	Saudi Arabia	1.1
<b>Commercial International Bank</b> (Commercial bank)	Egypt	1.1
<b>Credicorp</b> (Commercial bank)	Peru	0.6
<b>GF Banorte</b> (Commercial bank)	Mexico	1.4
<b>HDFC AMC</b> (Investment management services)	India	1.5
<b>HDFC Bank</b> (Commercial bank)	India	4.9
<b>HDFC Life</b> (Insurance provider)	India	2.4
<b>ICICI Bank</b> (Commercial bank)	India	4.3
<b>Itaú Unibanco</b> (Commercial bank)	Brazil	1.9
<b>Kaspi.kz</b> (Banking and financial services)	Kazakhstan	2.1
<b>Standard Bank</b> (Commercial bank)	South Africa	1.9
<b>Health Care</b>		
<b>BDMS</b> (Hospital operator)	Thailand	0.9
<b>Bumrungrad Hospital</b> (Hospital operator)	Thailand	1.2
<b>Mouwasat Medical Services</b> (Hospital operator)	Saudi Arabia	1.1

Industrials	Market	End Wt. (%)
<b>AirTAC</b> (Pneumatic-equipment manufacturer)	Taiwan	0.9
<b>Astra International</b> (Auto business operator)	Indonesia	1.3
<b>Copa Holdings</b> (Airline operator)	Panama	0.9
<b>ICTSI</b> (Container-terminal operator)	Philippines	1.5
<b>WEG</b> (Industrial equipment manufacturer)	Brazil	2.2
<b>Information Technology</b>		
<b>Aspeed</b> (Electronic chip designer and manufacturer)	Taiwan	0.7
<b>Delta Electronics</b> (Power management products)	Taiwan	1.3
<b>EPAM</b> (IT consultant)	US	1.2
<b>Globant</b> (IT-services provider)	US	1.7
<b>Hon Hai Precision</b> (Electronics manufacturer)	Taiwan	1.1
<b>Samsung Electronics</b> (Electronics manufacturer)	South Korea	3.7
<b>Tata Consultancy Services</b> (IT consultant)	India	4.3
<b>TSMC</b> (Semiconductor manufacturer)	Taiwan	8.3
<b>Materials</b>		
<b>Asian Paints</b> (Paint manufacturer)	India	1.2
<b>Real Estate</b>		
<b>Emaar Properties</b> (Real estate developer and manager)	UAE	3.5
<b>Utilities</b>		
<b>No Holdings</b>		
<b>Cash</b>		3.4

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.