

**GLOBAL EQUITY ADR HOLDINGS (AS OF JUNE 30, 2020)**

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
<b>COMM SERVICES</b>		
ALPHABET Internet products and services	US	2.9
DISNEY Diversified media and entertainment provider	US	0.9
FACEBOOK Social network	US	2.6
NETEASE Gaming and internet services	China	1.4
TENCENT Internet and IT services	China	2.4
YANDEX Internet products and services	Russia	1.5
<b>CONSUMER DISCRETIONARY</b>		
ALIBABA E-commerce retailer	China	1.9
AMAZON.COM E-commerce retailer	US	1.7
EBAY E-commerce retailer	US	1.1
NIKE Athletic footwear and apparel retailer	US	1.8
TRIP.COM GROUP Online travel services	China	1.0
<b>CONSUMER STAPLES</b>		
COLGATE PALMOLIVE Consumer products manufacturer	US	0.9
ESTÉE LAUDER Cosmetics manufacturer	US	1.0
L'ORÉAL Cosmetics manufacturer	France	1.1
NESTLÉ Foods manufacturer	Switzerland	1.3
SHISEIDO Consumer products manufacturer	Japan	1.1
<b>ENERGY</b>		
EXXONMOBIL Oil and gas producer	US	1.6
<b>FINANCIALS</b>		
AIA GROUP Insurance provider	Hong Kong	2.3
BANK CENTRAL ASIA Commercial bank	Indonesia	1.3
BBVA Commercial bank	Spain	0.7
FIRST REPUBLIC BANK Private bank and wealth manager	US	2.3
HDFC BANK Commercial bank	India	1.6
ICICI BANK Commercial bank	India	1.2
ITAÚ UNIBANCO Commercial bank	Brazil	2.6
SVB FINANCIAL GROUP Commercial bank	US	0.9
<b>HEALTH CARE</b>		
ABBOTT LABS Health care products manufacturer	US	1.3
ABCAM Life science services	UK	1.3
ALCON Eye care products manufacturer	Switzerland	1.2
ALIGN TECHNOLOGY Orthodontics products manufacturer	US	1.1
ILLUMINA Life science products and services	US	2.7
LONZA Life science products developer	Switzerland	3.1
SONOVA HOLDING Hearing aids manufacturer	Switzerland	0.9
SYSMEX Clinical laboratory equipment manufacturer	Japan	1.8

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
UNITEDHEALTH GROUP Health care products and services	US	0.9
VERTEX PHARMACEUTICALS Pharma manufacturer	US	3.7
WATERS Analytical instruments manufacturer	US	1.0
<b>INDUSTRIALS</b>		
3M COMPANY Diversified product manufacturer	US	0.6
FANUC Industrial robot manufacturer	Japan	0.6
JOHN DEERE Industrial equipment manufacturer	US	1.1
KONE Elevator and escalator manufacturer	Finland	1.0
KUBOTA Industrial and consumer equipment manufacturer	Japan	0.9
MAKITA Power tool manufacturer	Japan	0.9
NIDEC Electric motor manufacturer	Japan	0.9
PROTOLABS Prototype manufacturing services	US	1.1
ROPER Diversified technology businesses operator	US	2.8
VERISK Risk analytics and assessment services	US	2.2
<b>INFORMATION TECHNOLOGY</b>		
APPLE Consumer electronics and software developer	US	2.6
COGNIZANT IT consultant	US	0.7
EPAM IT consultant	US	1.1
MASTERCARD Electronic payment services	US	2.2
MICROSOFT Consumer electronics and software developer	US	3.1
NETWORK INTERNATIONAL Electronic payment services	UK	0.7
NVIDIA Semiconductor chip designer	US	1.1
PAYPAL Electronic payment services	US	5.0
SALESFORCE.COM Customer relationship management software	US	1.1
SYNOPSYS Software developer and chip designer	US	1.3
THE TRADE DESK Digital advertising management services	US	1.5
WORKDAY Enterprise resource planning software	US	1.0
<b>MATERIALS</b>		
AIR LIQUIDE Industrial gases producer	France	1.1
CHR. HANSEN Natural ingredients developer	Denmark	0.8
LINDE Industrial gases supplier and engineer	US	1.5
SYMRISE Fragrances and flavors manufacturer	Germany	2.4
<b>REAL ESTATE</b>		
No Holdings		
<b>UTILITIES</b>		
No Holdings		
<b>CASH</b>		2.6

Model Portfolio holdings are supplemental information only and complement the fully compliant Global 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 security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.