

Global Equity ADR

Holdings as of December 31, 2023



Communication Services	Market	End Wt. (%)	Industrials	Market	End Wt. (%)
Alphabet (Internet products and services)	US	3.8	Honeywell (Diversified tech. & product manufacturer)	US	1.0
Meta Platforms (Virtual reality and social network)	US	3.7	John Deere (Industrial equipment manufacturer)	US	2.7
Netflix (Entertainment provider)	US	1.7	MISUMI Group (Machinery-parts supplier)	Japan	0.7
Pinterest (Social network)	US	1.9	Northrop Grumman (Aerospace and defense mfr.)	US	1.0
Rightmove (Online property listings operator)	UK	1.1	Rockwell Automation (Manufacturing IT provider)	US	1.9
Tencent (Internet and IT services)	China	0.8	Schneider Electric (Energy management products)	France	4.3
Consumer Discretionary			SGS (Quality assurance services)	Switzerland	0.9
Amazon.com (E-commerce retailer)	US	3.4	Spirax-Sarco (Industrial components manufacturer)	UK	0.8
Kering (Luxury goods manufacturer)	France	1.2	Veralto (Environmental and applied solutions provider)	US	0.2*
Nike (Athletic footwear and apparel retailer)	US	0.8	Information Technology		
Sony (Japanese conglomerate)	Japan	2.1	Accenture (Professional services consultant)	US	2.1
Consumer Staples			Adobe (Software developer)	US	1.7
Costco (Membership warehouse store operator)	US	1.4	Apple (Consumer electronics and software developer)	US	1.7
Haleon (Consumer health products manufacturer)	UK	0.8	Applied Materials (Semiconductor & display eqpt. mfr.)	US	1.4
L'Oréal (Cosmetics manufacturer)	France	1.8	ASML (Semiconductor equipment manufacturer)	Netherlands	1.6
Energy			Broadcom (Semiconductor manufacturer)	US	2.1
SLB (Oilfield services)	US	1.5	Microsoft (Consumer electronics & software developer)	US	2.7
Financials			NVIDIA (Semiconductor chip designer)	US	1.4
Adyen (Payment processing services)	Netherlands	0.9	Salesforce (Customer relationship mgmt. software)	US	1.2
AIA Group (Insurance provider)	Hong Kong	0.9	SAP (Enterprise software developer)	Germany	1.5
Bank Central Asia (Commercial bank)	Indonesia	1.0	ServiceNow (Enterprise resource planning software)	US	1.5
CME Group (Derivatives exchange and trading services)	US	2.0	Synopsys (Chip-design software developer)	US	1.3
HDFC Bank (Commercial bank)	India	0.9	TSMC (Semiconductor manufacturer)	Taiwan	1.1
Tradeweb (Electronic financial trading services)	US	1.4	Materials		
XP (Broker dealer and financial services)	Brazil	0.8	Symrise (Fragrances and flavors manufacturer)	Germany	1.1
Health Care			Real Estate		
AbbVie (Biopharmaceutical manufacturer)	US	1.1	CoStar (Real estate information services)	US	1.2
Alcon (Eye care products manufacturer)	Switzerland	1.3	Utilities		
Chugai Pharmaceutical (Pharma manufacturer)	Japan	1.8	No Holdings		
Danaher (Diversified science and tech. products & svcs.)	US	2.0	Cash		3.0
Edwards Lifesciences (Medical device manufacturer)	US	0.9			
Genmab (Oncology drug manufacturer)	Denmark	1.1			
Intuitive Surgical (Medical equipment manufacturer)	US	1.3			
Repligen (Biopharma equipment supplier)	US	1.0			
Roche (Pharma and diagnostic equipment manufacturer)	Switzerland	0.8			
Thermo Fisher Scientific (Health care products & svcs.)	US	2.7			
UnitedHealth Group (Health care support services)	US	2.1			
Vertex Pharmaceuticals (Pharma manufacturer)	US	4.1			
WuXi AppTec (Biopharma manufacturer)	China	0.8			
Industrials					
Ametek (Electronic instruments manufacturer)	US	1.5			
Atlas Copco (Industrial equipment manufacturer)	Sweden	1.3			
Diploma (Specialized technical services)	UK	1.1			
Epiroc (Industrial equipment manufacturer)	Sweden	1.1			

*Shares of Veralto were received as part of a spin-off from portfolio holding Danaher.

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 securities identified have been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.