

# Global Equity ADR

Holdings as of March 31, 2024



Communication Services	Market	End Wt. (%)	Industrials	Market	End Wt. (%)
<b>Alphabet</b> (Internet products and services)	US	3.8	<b>MISUMI Group</b> (Machinery-parts supplier)	Japan	0.6
<b>Meta Platforms</b> (Virtual reality and social network)	US	4.8	<b>Northrop Grumman</b> (Aerospace and defense mfr.)	US	0.9
<b>Netflix</b> (Entertainment provider)	US	2.7	<b>Rockwell Automation</b> (Manufacturing IT provider)	US	1.7
<b>Pinterest</b> (Social network)	US	1.7	<b>Schneider Electric</b> (Energy management products)	France	4.5
<b>Rightmove</b> (Online property listings operator)	UK	1.0	<b>SGS</b> (Quality assurance services)	Switzerland	0.9
<b>Tencent</b> (Internet and IT services)	China	1.6	<b>Spirax-Sarco</b> (Industrial components manufacturer)	UK	0.7
<b>Consumer Discretionary</b>			<b>Information Technology</b>		
<b>Amazon.com</b> (E-commerce retailer)	US	3.8	<b>Accenture</b> (Professional services consultant)	US	2.0
<b>Kering</b> (Luxury goods manufacturer)	France	1.0	<b>Adobe</b> (Software developer)	US	1.3
<b>Nike</b> (Athletic footwear and apparel retailer)	US	0.7	<b>Apple</b> (Consumer electronics and software developer)	US	1.2
<b>Sony</b> (Japanese conglomerate)	Japan	1.8	<b>Applied Materials</b> (Semiconductor & display eqpt. mfr.)	US	1.6
<b>Consumer Staples</b>			<b>ASML</b> (Semiconductor equipment manufacturer)	Netherlands	0.9
<b>Costco</b> (Membership warehouse store operator)	US	1.5	<b>Broadcom</b> (Semiconductor manufacturer)	US	1.4
<b>Haleon</b> (Consumer health products manufacturer)	UK	0.8	<b>Globant</b> (Software developer)	US	1.0
<b>L'Oréal</b> (Cosmetics manufacturer)	France	1.6	<b>Microsoft</b> (Consumer electronics & software developer)	US	4.7
<b>Energy</b>			<b>Salesforce</b> (Customer relationship mgmt. software)	US	2.0
<b>SLB</b> (Oilfield services)	US	1.4	<b>SAP</b> (Enterprise software developer)	Germany	1.8
<b>Financials</b>			<b>ServiceNow</b> (Enterprise resource planning software)	US	1.5
<b>Adyen</b> (Payment processing services)	Netherlands	1.1	<b>Synopsys</b> (Chip-design software developer)	US	1.4
<b>AIA Group</b> (Insurance provider)	Hong Kong	0.6	<b>TSMC</b> (Semiconductor manufacturer)	Taiwan	1.3
<b>Bank Central Asia</b> (Commercial bank)	Indonesia	0.9	<b>Materials</b>		
<b>CME Group</b> (Derivatives exchange and trading services)	US	1.9	<b>Symrise</b> (Fragrances and flavors manufacturer)	Germany	1.1
<b>HDFC Bank</b> (Commercial bank)	India	0.7	<b>Real Estate</b>		
<b>Tradeweb</b> (Electronic financial trading services)	US	1.6	<b>CoStar</b> (Real estate information services)	US	1.2
<b>XP</b> (Broker dealer and financial services)	Brazil	0.8	<b>Utilities</b>		
<b>Health Care</b>			<b>No Holdings</b>		
<b>AbbVie</b> (Biopharmaceutical manufacturer)	US	1.2	<b>Cash</b>		2.9
<b>Alcon</b> (Eye care products manufacturer)	Switzerland	2.2			
<b>Chugai Pharmaceutical</b> (Pharma manufacturer)	Japan	1.7			
<b>Danaher</b> (Diversified science and tech. products and svcs.)	US	2.1			
<b>Genmab</b> (Oncology drug manufacturer)	Denmark	1.0			
<b>Intuitive Surgical</b> (Medical equipment manufacturer)	US	1.4			
<b>Repligen</b> (Biopharma equipment supplier)	US	0.9			
<b>Roche</b> (Pharma and diagnostic equipment manufacturer)	Switzerland	0.7			
<b>Thermo Fisher Scientific</b> (Health care products & svcs.)	US	2.7			
<b>UnitedHealth Group</b> (Health care support services)	US	1.8			
<b>Vertex Pharmaceuticals</b> (Pharma manufacturer)	US	3.6			
<b>Industrials</b>					
<b>Ametek</b> (Electronic instruments manufacturer)	US	1.6			
<b>Atlas Copco</b> (Industrial equipment manufacturer)	Sweden	1.2			
<b>Diploma</b> (Specialized technical services)	UK	1.1			
<b>Epiroc</b> (Industrial equipment manufacturer)	Sweden	1.0			
<b>Honeywell</b> (Diversified technology and product mfr.)	US	0.9			
<b>John Deere</b> (Industrial equipment manufacturer)	US	2.5			

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.