

Global Carbon Transition Equity

Holdings as of June 30, 2025



Communication Services	Market	End Wt. (%)
Alphabet Internet products and services	US	3.9
Meta Platforms Virtual reality and social network	US	3.5
Netflix Entertainment provider	US	4.0
Tencent Internet and IT services	China	2.4
The Trade Desk Digital advertising mgmt. svcs.	US	1.2
Consumer Discretionary		
Amazon.com E-commerce retailer	US	3.9
Booking Holdings Online travel services	US	2.3
Compass Group Contract food services	UK	1.6
Sony Japanese conglomerate	Japan	2.3
Consumer Staples		
Walmart de México Foods and cons. products retailer	Mexico	1.2
Energy		
No Holdings		
Financials		
AIA Group Insurance provider	Hong Kong	1.6
Bank Central Asia Commercial bank	Indonesia	0.7
CME Group Derivatives exchange and trading services	US	2.8
DBS Group Commercial bank	Singapore	1.8
HDFC Bank Commercial bank	India	1.3
Progressive Insurance provider	US	0.9
Tradeweb Electronic financial trading services	US	2.6
Visa Global payment services	US	0.9
Health Care		
AbbVie Biopharmaceutical manufacturer	US	1.1
Alcon Eye care products manufacturer	Switzerland	1.4
Chugai Pharmaceutical Pharma manufacturer	Japan	1.8
Danaher Diversified science and tech. products and svcs.	US	1.1
Genmab Oncology drug manufacturer	Denmark	0.6
Haleon Consumer health products manufacturer	UK	2.0
Johnson & Johnson Consumer products manufacturer	US	0.9
Mindray Medical equipment manufacturer	China	1.4
Roche Pharma and diagnostic equipment manufacturer	Switzerland	1.1
Thermo Fisher Scientific Health care products & svcs.	US	0.9
Vertex Pharmaceuticals Pharma manufacturer	US	3.1
Industrials		
Alfa Laval Industrial equipment manufacturer	Sweden	1.1
Ametek Electronic instruments manufacturer	US	1.1
Atlas Copco Industrial equipment manufacturer	Sweden	0.8
Diploma Specialized technical services	UK	1.3
Epiroc Industrial equipment manufacturer	Sweden	1.3
HEICO Aerospace parts manufacturer	US	1.6
John Deere Industrial equipment manufacturer	US	3.7
Schneider Electric Energy management products	France	3.6

Industrials	Market	End Wt. (%)
SGS Quality assurance services	Switzerland	0.8
Information Technology		
Accenture Professional services consultant	US	1.2
Adobe Software developer	US	1.4
Amphenol Electrical components and connectors supplier	US	1.4
Applied Materials Semiconductor & display eqpt. mfr.	US	1.2
ASML Semiconductor equipment manufacturer	Netherlands	1.6
Broadcom Semiconductor manufacturer	US	2.0
Disco Corp Precision tool manufacturer	Japan	1.3
Globant IT services provider	US	0.6
Keyence Sensor and measurement eqpt. mfr.	Japan	1.1
Microsoft Consumer electronics & software developer	US	4.6
NVIDIA Semiconductor chip designer	US	1.6
Salesforce Customer relationship mgmt. software	US	0.4
SAP Enterprise software developer	Germany	1.6
ServiceNow Enterprise resource planning software	US	1.3
Synopsys Chip-design software developer	US	1.4
TSMC Semiconductor manufacturer	Taiwan	1.6
Materials		
Symrise Fragrances and flavors manufacturer	Germany	0.8
Real Estate		
CoStar Real estate information services	US	1.4
Utilities		
No Holdings		
Cash		3.9

Model portfolio holdings are supplemental information only and complement the fully compliant Global Carbon Transition 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.