

GLOBAL EQUITY HOLDINGS (AS OF JUNE 30, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
COMM SERVICES		
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	2.5
YANDEX Internet products and services	Russia	1.6
CONSUMER DISCRETIONARY		
ALIBABA E-commerce retailer	China	1.8
AMAZON.COM E-commerce retailer	US	1.7
EBAY E-commerce retailer	US	1.1
NIKE Athletic footwear and apparel retailer	US	1.7
TRIP.COM GROUP Online travel services	China	0.9
CONSUMER STAPLES		
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
ENERGY		
EXXONMOBIL Oil and gas producer	US	1.6
FINANCIALS		
AIA GROUP Insurance provider	Hong Kong	2.3
BANK CENTRAL ASIA Commercial bank	Indonesia	1.3
BBVA Commercial bank	Spain	0.4
FIRST REPUBLIC BANK Private bank and wealth manager	US	2.4
HDFC BANK Commercial bank	India	1.6
ICICI BANK Commercial bank	India	1.1
ITAÚ UNIBANCO Commercial bank	Brazil	2.2
STANDARD CHARTERED Commercial bank	UK	0.9
SVB FINANCIAL GROUP Commercial bank	US	0.9
HEALTH CARE		
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
SYSTEMEX Clinical laboratory equipment manufacturer	Japan	1.2

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
THERMO FISHER SCIENTIFIC Health care products and services	US	1.4
UNITEDHEALTH GROUP Health care products and services	US	0.9
VERTEX PHARMACEUTICALS Pharma manufacturer	US	3.7
WATERS Analytical instruments manufacturer	US	0.3
INDUSTRIALS		
3M COMPANY Diversified product manufacturer	US	0.5
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
SCHNEIDER ELECTRIC Energy management services	France	1.0
VERISK Risk analytics and assessment services	US	2.2
INFORMATION TECHNOLOGY		
APPLE Consumer electronics and software developer	US	2.6
COGNIZANT IT consultant	US	0.6
EPAM IT consultant	US	1.1
KEYENCE Sensor and measurement equipment manufacturer	Japan	1.9
MASTERCARD Electronic payment services	US	2.2
MICROSOFT Consumer electronics and software developer	US	1.7
NETWORK INTERNATIONAL Electronic payment services	UK	0.7
NVIDIA Semiconductor chip designer	US	1.1
PAYPAL Electronic payment services	US	4.5
SALESFORCE.COM Customer relationship management software	US	1.1
SYNOPSIS 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
MATERIALS		
AIR LIQUIDE Industrial gases producer	France	1.0
CHR. HANSEN Natural ingredients developer	Denmark	0.8
LINDE Industrial gases supplier and engineer	US	1.6
SYMRISE Fragrances and flavors manufacturer	Germany	2.3
REAL ESTATE		
No Holdings		
UTILITIES		
No Holdings		
CASH		
		1.7

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