

Global Paris-Aligned Equity

Holdings as of March 31, 2025



	Market	End Wt. (%)
Communication Services		
Alphabet (Internet products and services)	US	3.8
Meta Platforms (Virtual reality and social network)	US	3.0
Netflix (Entertainment provider)	US	3.9
Tencent (Internet and IT services)	China	2.6
The Trade Desk (Digital advertising mgmt. svcs.)	US	1.1
Consumer Discretionary		
Amazon.com (E-commerce retailer)	US	3.7
Booking Holdings (Online travel services)	US	1.8
Compass Group (Contract food services)	UK	1.7
Sony (Japanese conglomerate)	Japan	2.5
Consumer Staples		
Walmart de México (Foods and cons. products retailer)	Mexico	1.1
Energy		
No Holdings		
Financials		
AIA Group (Insurance provider)	Hong Kong	1.4
Bank Central Asia (Commercial bank)	Indonesia	0.7
CME Group (Derivatives exchange and trading services)	US	3.0
DBS Group (Commercial bank)	Singapore	2.0
HDFC Bank (Commercial bank)	India	1.3
Tradeweb (Electronic financial trading services)	US	2.0
Health Care		
AbbVie (Biopharmaceutical manufacturer)	US	1.3
Alcon (Eye care products manufacturer)	Switzerland	1.7
Chugai Pharmaceutical (Pharma manufacturer)	Japan	1.8
Danaher (Diversified science and tech. products and svcs.)	US	1.2
Genmab (Oncology drug manufacturer)	Denmark	0.6
Haleon (Consumer health products manufacturer)	UK	2.2
Mindray (Medical equipment manufacturer)	China	1.6
Roche (Pharma and diagnostic equipment manufacturer)	Switzerland	1.3
Thermo Fisher Scientific (Health care products & svcs.)	US	2.3
UnitedHealth Group (Health care support services)	US	3.0
Vertex Pharmaceuticals (Pharma manufacturer)	US	3.7
Industrials		
Alfa Laval (Industrial equipment manufacturer)	Sweden	1.2
Ametek (Electronic instruments manufacturer)	US	1.1
Atlas Copco (Industrial equipment manufacturer)	Sweden	0.8
Diploma (Specialized technical services)	UK	1.1
Epiroc (Industrial equipment manufacturer)	Sweden	1.4
HEICO (Aerospace parts manufacturer)	US	1.4
John Deere (Industrial equipment manufacturer)	US	3.8
Schneider Electric (Energy management products)	France	3.4
SGS (Quality assurance services)	Switzerland	0.9

	Market	End Wt. (%)
Information Technology		
Accenture (Professional services consultant)	US	2.4
Adobe (Software developer)	US	1.0
Amphenol (Electrical components and connectors supplier)	US	1.0
Applied Materials (Semiconductor & display eqpt. mfr.)	US	1.1
ASML (Semiconductor equipment manufacturer)	Netherlands	1.0
Broadcom (Semiconductor manufacturer)	US	1.8
Globant (IT-services provider)	US	0.9
Keyence (Sensor and measurement eqpt. mfr.)	Japan	1.2
Microsoft (Consumer electronics & software developer)	US	3.8
NVIDIA (Semiconductor chip designer)	US	0.8
Salesforce (Customer relationship mgmt. software)	US	2.1
SAP (Enterprise software developer)	Germany	1.5
ServiceNow (Enterprise resource planning software)	US	1.1
Synopsys (Chip-design software developer)	US	0.8
TSMC (Semiconductor manufacturer)	Taiwan	1.3
Materials		
Symrise (Fragrances and flavors manufacturer)	Germany	0.9
Real Estate		
CoStar (Real estate information services)	US	1.6
Utilities		
No Holdings		
Cash		4.3

Model portfolio holdings are supplemental information only and complement the fully compliant Global Paris-Aligned 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.