

International Equity ADR

Holdings as of December 31, 2023



Communication Services	Market	End Wt. (%)	Industrials	Market	End Wt. (%)
Telkom Indonesia (Telecom services)	Indonesia	1.2	Canadian National Railway (Railway operator)	Canada	1.1
Tencent (Internet and IT services)	China	1.1	Daifuku (Material-handling equipment manufacturer)	Japan	0.9
Yandex (Internet products and services)	Russia	0.0*	Epiroc (Industrial equipment manufacturer)	Sweden	1.6
Consumer Discretionary			Komatsu (Industrial equipment manufacturer)	Japan	1.3
Haier Smart Home (Consumer appliances mfr.)	China	3.1	Schneider Electric (Energy management products)	France	2.4
NITORI (Home-furnishings retailer)	Japan	1.1	Information Technology		
Shimano (Bicycle component manufacturer)	Japan	0.8	Dassault Systèmes (CAD software developer)	France	3.2
Sony (Japanese conglomerate)	Japan	2.5	Infineon Technologies (Semiconductor manufacturer)	Germany	4.5
Consumer Staples			SAP (Enterprise software developer)	Germany	3.0
Ambev (Alcoholic beverages manufacturer)	Brazil	1.1	TSMC (Semiconductor manufacturer)	Taiwan	4.0
FEMSA (Beverages manufacturer and retail operator)	Mexico	3.6	Materials		
Haleon (Consumer health products manufacturer)	UK	2.2	Air Liquide (Industrial gases supplier)	France	1.3
L'Oréal (Cosmetics manufacturer)	France	3.5	BHP (Mineral miner and processor)	Australia	2.8
Nestlé (Foods manufacturer)	Switzerland	1.3	Linde (Industrial gases supplier and engineer)	US	1.5
Shiseido (Personal care products manufacturer)	Japan	0.6	Novozymes (Biotechnology producer)	Denmark	0.8
Unicharm (Consumer products manufacturer)	Japan	1.3	Rio Tinto (Mineral miner and processor)	UK	2.1
Energy			Symrise (Fragrances and flavors manufacturer)	Germany	1.3
Lukoil (Oil and gas producer)	Russia	0.0*	Real Estate		
Royal Dutch Shell (Oil and gas producer)	UK	2.2	No Holdings		
Financials			Utilities		
Adyen (Payment processing services)	Netherlands	1.3	ENN Energy (Gas pipeline operator)	China	0.7
AIA Group (Insurance provider)	Hong Kong	1.7	Cash		
Allianz (Financial services and insurance provider)	Germany	4.4			
BBVA (Commercial bank)	Spain	2.2			
Credicorp (Commercial bank)	Peru	1.0			
DBS Group (Commercial bank)	Singapore	3.9			
HDFC Bank (Commercial bank)	India	1.7			
ICICI Bank (Commercial bank)	India	1.2			
Manulife (Financial services and insurance provider)	Canada	2.7			
Ping An Insurance (Insurance provider)	China	0.5			
XP (Broker dealer and financial services)	Brazil	0.9			
Health Care					
Alcon (Eye care products manufacturer)	Switzerland	1.6			
BioNTech (Pharma manufacturer)	Germany	1.4			
Chugai Pharmaceutical (Pharma manufacturer)	Japan	3.5			
Genmab (Oncology drug manufacturer)	Denmark	1.3			
Roche (Pharma and diagnostic equipment manufacturer)	Switzerland	1.8			
Shionogi (Pharma manufacturer)	Japan	1.1			
Sonova (Hearing aids manufacturer)	Switzerland	1.1			
Sysmex (Clinical laboratory equipment manufacturer)	Japan	0.8			
Industrials					
Alfa Laval (Industrial equipment manufacturer)	Sweden	1.6			
ASSA ABLOY (Security equipment manufacturer)	Sweden	1.2			
Atlas Copco (Industrial equipment manufacturer)	Sweden	2.0			

*Since March 7, 2022, we have fair valued our Russian holdings at effectively zero because we cannot trade the securities on their respective markets and we have not identified a reliable alternative fair value. Model portfolio holdings are supplemental information only and complement the fully compliant International 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.