

INTERNATIONAL EQUITY ADR HOLDINGS (AS OF JUNE 30, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
COMMUNICATION SERVICES		
CHINA MOBILE Mobile telecom services	China	1.1
TENCENT Internet and IT services	China	2.8
YANDEX Internet products and services	Russia	1.5
CONSUMER DISCRETIONARY		
ADIDAS Athletic footwear and apparel retailer	Germany	1.5
ALIBABA E-commerce retailer	China	1.4
NITORI Home-furnishings retailer	Japan	1.3
CONSUMER STAPLES		
AMBEV Alcoholic beverages manufacturer	Brazil	1.3
DIAGEO Alcoholic beverages manufacturer	UK	1.5
FEMSA Beverages manufacturer and retail operator	Mexico	1.5
L'ORÉAL Cosmetics manufacturer	France	3.2
NESTLÉ Foods manufacturer	Switzerland	2.6
UNICHARM Consumer products manufacturer	Japan	2.4
UNILEVER Foods and consumer products producer	UK	1.8
ENERGY		
LUKOIL Oil and gas producer	Russia	1.4
ROYAL DUTCH SHELL Oil and gas producer	UK	1.3
FINANCIALS		
AIA GROUP Insurance provider	Hong Kong	3.5
ALLIANZ Financial services and insurance provider	Germany	2.6
BBVA Commercial bank	Spain	1.4
DBS GROUP Commercial bank	Singapore	2.6
HDFC BANK Commercial bank	India	0.9
ICICI BANK Commercial bank	India	1.1
ITAÚ UNIBANCO Commercial bank	Brazil	1.6
PING AN INSURANCE Insurance provider	China	1.5
HEALTH CARE		
ALCON Eye care products manufacturer	Switzerland	1.4
CHUGAI PHARMACEUTICAL Pharma manufacturer	Japan	2.8
LONZA Life science products developer	Switzerland	2.7
ROCHE Pharma and diagnostic equipment manufacturer	Switzerland	3.4
SHIONOGI Pharma manufacturer	Japan	1.1
SONOVA HOLDING Hearing aids manufacturer	Switzerland	1.3
SYSMEX Clinical laboratory equipment manufacturer	Japan	1.4

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
INDUSTRIALS		
ALFA LAVAL Industrial equipment manufacturer	Sweden	1.1
ATLAS COPCO Industrial equipment manufacturer	Sweden	3.3
CANADIAN NATIONAL RAILWAY Railway operator	Canada	1.0
EPIROC Industrial equipment manufacturer	Sweden	1.3
FANUC Industrial robot manufacturer	Japan	0.9
KOMATSU Industrial equipment manufacturer	Japan	1.3
KUBOTA Industrial and consumer equipment manufacturer	Japan	1.5
SCHNEIDER ELECTRIC Energy management services	France	2.4
SGS Quality assurance services	Switzerland	0.9
INFORMATION TECHNOLOGY		
ADYEN Payment processing services	Netherlands	3.0
CHECK POINT Cybersecurity software developer	Israel	2.4
DASSAULT SYSTÈMES Design and engineering software developer	France	2.8
INFINEON TECHNOLOGIES Semiconductor manufacturer	Germany	4.4
SAP Enterprise software developer	Germany	4.4
TSMC Semiconductor manufacturer	Taiwan	4.3
MATERIALS		
AIR LIQUIDE Industrial gases producer	France	1.1
FUCHS PETROLUB Lubricants manufacturer	Germany	0.5
LINDE Industrial gases supplier and engineer	US	1.5
NOVOZYMES Biotechnology producer	Denmark	1.1
RIO TINTO Mineral miner and processor	UK	2.0
SYMRISE Fragrances and flavors manufacturer	Germany	1.8
REAL ESTATE		
No Holdings		
UTILITIES		
No Holdings		
CASH		1.1

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 security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.