

International Equity ADR

Holdings as of March 31, 2024



Communication Services	Market	End Wt. (%)	Industrials	Market	End Wt. (%)
Telkom Indonesia (Telecom services)	Indonesia	1.0	Daifuku (Material-handling equipment manufacturer)	Japan	1.1
Tencent (Internet and IT services)	China	1.1	Epiroc (Industrial equipment manufacturer)	Sweden	1.5
Yandex (Internet products and services)	Russia	0.0*	Komatsu (Industrial equipment manufacturer)	Japan	1.5
Consumer Discretionary			Schneider Electric (Energy management products)	France	2.6
Haier Smart Home (Consumer appliances mfr.)	China	2.7	Information Technology		
MercadoLibre (E-commerce retailer)	US	1.0	Dassault Systèmes (CAD software developer)	France	3.4
Shimano (Bicycle component manufacturer)	Japan	0.7	Infineon Technologies (Semiconductor manufacturer)	Germany	3.6
Sony (Japanese conglomerate)	Japan	2.2	SAP (Enterprise software developer)	Germany	3.7
Consumer Staples			TSMC (Semiconductor manufacturer)	Taiwan	3.6
Ambev (Alcoholic beverages manufacturer)	Brazil	0.9	Materials		
FEMSA (Beverages manufacturer and retail operator)	Mexico	3.5	Air Liquide (Industrial gases supplier)	France	1.3
Haleon (Consumer health products manufacturer)	UK	2.2	BHP (Mineral miner and processor)	Australia	1.8
L'Oréal (Cosmetics manufacturer)	France	3.2	Linde (Industrial gases supplier and engineer)	US	1.7
Nestlé (Foods manufacturer)	Switzerland	1.2	Novonosis (Biotechnology producer)	Denmark	0.8
Unicharm (Consumer products manufacturer)	Japan	1.1	Rio Tinto (Mineral miner and processor)	UK	1.7
Energy			Symrise (Fragrances and flavors manufacturer)	Germany	1.4
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	1.7	ENN Energy (Gas pipeline operator)	China	0.7
AIA Group (Insurance provider)	Hong Kong	1.3	Cash		
Allianz (Financial services and insurance provider)	Germany	4.9			
BBVA (Commercial bank)	Spain	2.8			
Credicorp (Commercial bank)	Peru	1.1			
DBS Group (Commercial bank)	Singapore	4.4			
HDFC Bank (Commercial bank)	India	1.4			
ICICI Bank (Commercial bank)	India	1.3			
Manulife (Financial services and insurance provider)	Canada	3.0			
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	1.2			
Chugai Pharmaceutical (Pharma manufacturer)	Japan	3.5			
Genmab (Oncology drug manufacturer)	Denmark	1.2			
Roche (Pharma and diagnostic equipment manufacturer)	Switzerland	1.6			
Shionogi (Pharma manufacturer)	Japan	1.2			
Sonova (Hearing aids manufacturer)	Switzerland	1.0			
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	1.9			
Canadian National Railway (Railway operator)	Canada	1.2			

*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.