

International Carbon Transition Equity

Holdings as of March 31, 2025



	Market	End Wt. (%)
Communication Services		
NetEase (Gaming and internet services)	China	0.0
Telkom Indonesia (Telecom services)	Indonesia	1.4
Tencent (Internet and IT services)	China	1.7
Consumer Discretionary		
Haier Smart Home (Consumer appliances mfr.)	China	1.3
MercadoLibre (E-commerce retailer)	US	1.8
Shimano (Bicycle component manufacturer)	Japan	0.3
Sony (Japanese conglomerate)	Japan	3.1
Consumer Staples		
FEMSA (Beverages manufacturer and retail operator)	Mexico	2.4
L'Oréal (Cosmetics manufacturer)	France	1.9
Nestlé (Foods manufacturer)	Switzerland	2.8
Unicharm (Consumer products manufacturer)	Japan	0.8
Energy		
No Holdings		
Financials		
Adyen (Payment processing services)	Netherlands	1.3
AIA Group (Insurance provider)	Hong Kong	2.4
Allianz (Financial services and insurance provider)	Germany	3.6
BBVA (Commercial bank)	Spain	2.1
Credicorp (Commercial bank)	Peru	1.2
DBS Group (Commercial bank)	Singapore	3.9
GF Banorte (Commercial bank)	Mexico	0.9
HDFC Bank (Commercial bank)	India	3.3
Manulife (Financial services and insurance provider)	Canada	3.3
Ping An Insurance (Insurance provider)	China	0.7
SE Banken (Commercial bank)	Sweden	1.9
Health Care		
Alcon (Eye care products manufacturer)	Switzerland	1.9
Chugai Pharmaceutical (Pharma manufacturer)	Japan	3.0
Coloplast (Medical device manufacturer)	Denmark	0.8
Genmab (Oncology drug manufacturer)	Denmark	0.9
Haleon (Consumer health products manufacturer)	UK	3.0
Mindray (Medical equipment manufacturer)	China	0.8
Roche (Pharma and diagnostic equipment manufacturer)	Switzerland	2.8
Shionogi (Pharma manufacturer)	Japan	1.0
Sonova (Hearing aids manufacturer)	Switzerland	1.0
Sysmex (Clinical laboratory equipment manufacturer)	Japan	1.8
Industrials		
Alfa Laval (Industrial equipment manufacturer)	Sweden	1.8
ASSA ABLOY (Security equipment manufacturer)	Sweden	1.5
Atlas Copco (Industrial equipment manufacturer)	Sweden	1.7
Canadian National Railway (Railway operator)	Canada	0.8
Daifuku (Material-handling equipment manufacturer)	Japan	1.0

	Market	End Wt. (%)
Industrials		
Epiroc (Industrial equipment manufacturer)	Sweden	1.6
Komatsu (Industrial equipment manufacturer)	Japan	2.2
Schneider Electric (Energy management products)	France	3.4
Techtronic Industries (Power tools manufacturer)	Hong Kong	0.9
ZTO Express (Express delivery services)	China	1.0
Information Technology		
ASML (Semiconductor equipment manufacturer)	Netherlands	2.3
Dassault Systèmes (CAD software developer)	France	1.0
Disco Corp (Precision tool manufacturer)	Japan	0.9
Keyence (Sensor and measurement eqpt. mfr.)	Japan	1.6
Samsung Electronics (Electronics manufacturer)	South Korea	2.4
SAP (Enterprise software developer)	Germany	1.9
TSMC (Semiconductor manufacturer)	Taiwan	3.5
Materials		
Air Liquide (Industrial gases supplier)	France	2.1
Linde (Industrial gases supplier and engineer)	US	1.7
Novonesis (Biotechnology producer)	Denmark	1.7
Symrise (Fragrances and flavors manufacturer)	Germany	1.1
Real Estate		
No Holdings		
Utilities		
No Holdings		
Cash		4.8

Model portfolio holdings are supplemental information only and complement the fully compliant International Carbon Transition 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.