

# International Carbon Transition Equity

Holdings as of December 31, 2023



Communication Services	Market	End Wt. (%)
<b>Telkom Indonesia</b> (Telecom services)	Indonesia	1.9
<b>Tencent</b> (Internet and IT services)	China	1.1
<b>Consumer Discretionary</b>		
<b>Haier Smart Home</b> (Consumer appliances mfr.)	China	1.5
<b>Shimano</b> (Bicycle component manufacturer)	Japan	0.8
<b>Sony</b> (Japanese conglomerate)	Japan	2.5
<b>Consumer Staples</b>		
<b>Ambev</b> (Alcoholic beverages manufacturer)	Brazil	1.1
<b>FEMSA</b> (Beverages manufacturer and retail operator)	Mexico	3.5
<b>Haleon</b> (Consumer health products manufacturer)	UK	2.2
<b>L'Oréal</b> (Cosmetics manufacturer)	France	2.7
<b>Nestlé</b> (Foods manufacturer)	Switzerland	2.1
<b>Shiseido</b> (Personal care products manufacturer)	Japan	0.6
<b>Unicharm</b> (Consumer products manufacturer)	Japan	1.3
<b>Energy</b>		
<b>No Holdings</b>		
<b>Financials</b>		
<b>Adyen</b> (Payment processing services)	Netherlands	1.3
<b>AIA Group</b> (Insurance provider)	Hong Kong	1.7
<b>Allianz</b> (Financial services and insurance provider)	Germany	2.7
<b>BBVA</b> (Commercial bank)	Spain	3.2
<b>Credicorp</b> (Commercial bank)	Peru	1.1
<b>DBS Group</b> (Commercial bank)	Singapore	2.8
<b>HDFC Bank</b> (Commercial bank)	India	1.7
<b>ICICI Bank</b> (Commercial bank)	India	1.2
<b>Manulife</b> (Financial services and insurance provider)	Canada	2.9
<b>Ping An Insurance</b> (Insurance provider)	China	1.1
<b>SE Banken</b> (Commercial bank)	Sweden	2.5
<b>XP</b> (Broker dealer and financial services)	Brazil	1.0
<b>Health Care</b>		
<b>Alcon</b> (Eye care products manufacturer)	Switzerland	1.6
<b>BioNTech</b> (Pharma manufacturer)	Germany	1.4
<b>Chugai Pharmaceutical</b> (Pharma manufacturer)	Japan	3.6
<b>Genmab</b> (Oncology drug manufacturer)	Denmark	1.6
<b>Roche</b> (Pharma and diagnostic equipment manufacturer)	Switzerland	1.9
<b>Shionogi</b> (Pharma manufacturer)	Japan	1.1
<b>Sonova</b> (Hearing aids manufacturer)	Switzerland	1.1
<b>Sysmex</b> (Clinical laboratory equipment manufacturer)	Japan	0.8
<b>Industrials</b>		
<b>Alfa Laval</b> (Industrial equipment manufacturer)	Sweden	1.8
<b>ASSA ABLOY</b> (Security equipment manufacturer)	Sweden	1.5
<b>Atlas Copco</b> (Industrial equipment manufacturer)	Sweden	2.0
<b>Canadian National Railway</b> (Railway operator)	Canada	1.1
<b>Daifuku</b> (Material-handling equipment manufacturer)	Japan	0.9

Industrials	Market	End Wt. (%)
<b>Epiroc</b> (Industrial equipment manufacturer)	Sweden	1.7
<b>Komatsu</b> (Industrial equipment manufacturer)	Japan	2.1
<b>Sanhua Intelligent Controls</b> (HVAC and R parts mfr.)	China	1.5
<b>Schneider Electric</b> (Energy management products)	France	3.2
<b>Information Technology</b>		
<b>Dassault Systèmes</b> (CAD software developer)	France	1.4
<b>Infineon Technologies</b> (Semiconductor manufacturer)	Germany	3.3
<b>Keyence</b> (Sensor and measurement eqpt. mfr.)	Japan	1.2
<b>LONGi</b> (Solar power equipment manufacturer)	China	0.9
<b>Samsung Electronics</b> (Electronics manufacturer)	South Korea	3.9
<b>SAP</b> (Enterprise software developer)	Germany	1.7
<b>TSMC</b> (Semiconductor manufacturer)	Taiwan	3.6
<b>Materials</b>		
<b>Air Liquide</b> (Industrial gases supplier)	France	2.1
<b>Linde</b> (Industrial gases supplier and engineer)	US	1.6
<b>Novozymes</b> (Biotechnology producer)	Denmark	1.7
<b>Symrise</b> (Fragrances and flavors manufacturer)	Germany	1.3
<b>Real Estate</b>		
<b>No Holdings</b>		
<b>Utilities</b>		
<b>No Holdings</b>		
<b>Cash</b>		3.9

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.