

International Equity

Holdings as of December 31, 2023



Communication Services	Market	End Wt. (%)	Industrials	Market	End Wt. (%)
Telkom Indonesia (Telecom services)	Indonesia	1.2	Atlas Copco (Industrial equipment manufacturer)	Sweden	2.0
Tencent (Internet and IT services)	China	1.1	Canadian National Railway (Railway operator)	Canada	1.2
Consumer Discretionary			Daifuku (Material-handling equipment manufacturer)	Japan	0.9
Haier Smart Home (Consumer appliances mfr.)	China	1.1	Epiroc (Industrial equipment manufacturer)	Sweden	1.4
NITORI (Home-furnishings retailer)	Japan	0.2	Komatsu (Industrial equipment manufacturer)	Japan	1.3
Shimano (Bicycle component manufacturer)	Japan	0.8	Sanhua Intelligent Controls (HVAC and R parts mfr.)	China	1.7
Sony (Japanese conglomerate)	Japan	2.5	Schneider Electric (Energy management products)	France	2.3
Consumer Staples			Information Technology		
Ambev (Alcoholic beverages manufacturer)	Brazil	1.1	Dassault Systèmes (CAD software developer)	France	1.4
Couche-Tard (Convenience stores operator)	Canada	1.7	Infineon Technologies (Semiconductor manufacturer)	Germany	3.3
FEMSA (Beverages manufacturer and retail operator)	Mexico	2.8	Keyence (Sensor and measurement eqpt. mfr.)	Japan	1.2
Haleon (Consumer health products manufacturer)	UK	2.2	LONGi (Solar power equipment manufacturer)	China	0.9
L'Oréal (Cosmetics manufacturer)	France	2.7	Samsung Electronics (Electronics manufacturer)	South Korea	3.9
Nestlé (Foods manufacturer)	Switzerland	1.2	SAP (Enterprise software developer)	Germany	1.7
Shiseido (Personal care products manufacturer)	Japan	0.6	TSMC (Semiconductor manufacturer)	Taiwan	3.5
Unicharm (Consumer products manufacturer)	Japan	1.3	Materials		
Energy			Air Liquide (Industrial gases supplier)	France	1.2
Lukoil (Oil and gas producer)	Russia	0.0*	BHP (Mineral miner and processor)	Australia	2.2
Royal Dutch Shell (Oil and gas producer)	UK	2.1	Linde (Industrial gases supplier and engineer)	US	1.5
Financials			Novozymes (Biotechnology producer)	Denmark	0.8
Adyen (Payment processing services)	Netherlands	1.3	Rio Tinto (Mineral miner and processor)	UK	2.1
AIA Group (Insurance provider)	Hong Kong	1.7	Symrise (Fragrances and flavors manufacturer)	Germany	1.2
Allianz (Financial services and insurance provider)	Germany	2.7	Real Estate		
BBVA (Commercial bank)	Spain	2.2	No Holdings		
Credicorp (Commercial bank)	Peru	1.0	Utilities		
DBS Group (Commercial bank)	Singapore	2.8	ENN Energy (Gas pipeline operator)	China	0.7
HDFC Bank (Commercial bank)	India	1.7	Cash		3.8
ICICI Bank (Commercial bank)	India	1.2			
Manulife (Financial services and insurance provider)	Canada	2.7			
Ping An Insurance (Insurance provider)	China	0.6			
SE Banken (Commercial bank)	Sweden	2.7			
XP (Broker dealer and financial services)	Brazil	1.0			
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	1.8			
ASSA ABLOY (Security equipment manufacturer)	Sweden	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 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.