

World Equity

Holdings as of December 31, 2021



Communication Services	Market	End Wt. (%)
Alphabet (Internet products and services)	US	4.0
Baidu (Internet products and services)	China	0.6
CD Projekt (Video game developer)	Poland	0.3
Disney (Diversified media and entertainment provider)	US	0.9
Meta Platforms (Virtual reality and social network)	US	2.6
NetEase (Gaming and internet services)	China	0.4
Netflix (Entertainment provider)	US	1.3
Pinterest (Social network)	US	0.7
Tencent (Internet and IT services)	China	0.3
Consumer Discretionary		
Amazon.com (E-commerce retailer)	US	3.2
Etsy (E-commerce retailer)	US	1.1
MercadoLibre (E-commerce retailer)	US	0.4
Nike (Athletic footwear and apparel retailer)	US	2.1
Consumer Staples		
Hello Fresh (Food delivery services)	Germany	1.0
L'Oréal (Cosmetics manufacturer)	France	1.2
Energy		
Neste (Oil refiner and engineering services)	Finland	0.9
Schlumberger (Oilfield services)	US	1.3
Financials		
AIA Group (Insurance provider)	Hong Kong	1.3
Bank Central Asia (Commercial bank)	Indonesia	0.4
CME Group (Derivatives exchange and trading services)	US	1.6
DBS Group (Commercial bank)	Singapore	1.1
First Republic Bank (Private bank and wealth manager)	US	3.2
HDFC Bank (Commercial bank)	India	0.4
SVB Financial Group (Commercial bank)	US	3.1
Tradeweb (Electronic financial trading services)	US	1.4
XP (Broker dealer and financial services)	Brazil	0.3
Health Care		
Abcam (Life science services)	UK	1.6
Alcon (Eye care products manufacturer)	Switzerland	1.7
Align Technology (Orthodontics products manufacturer)	US	1.5
Chugai Pharmaceutical (Pharma manufacturer)	Japan	0.9
Danaher (Diversified science & tech. products & svcs.)	US	1.4
Edwards Lifesciences (Medical device manufacturer)	US	1.2
Genmab (Biotechnology producer)	Denmark	1.1
Illumina (Life science products and services)	US	1.9
Intuitive Surgical (Medical equipment manufacturer)	US	1.1
IQVIA (Health care services)	US	0.9
Lonza (Life science products manufacturer)	Switzerland	1.2
Roche (Pharma and diagnostic equipment manufacturer)	Switzerland	1.6

Health Care	Market	End Wt. (%)
Sysmex (Clinical laboratory equipment manufacturer)	Japan	2.0
Thermo Fisher Scientific (Health care products & svcs.)	US	2.0
UnitedHealth Group (Health care support services)	US	2.1
Vertex Pharmaceuticals (Pharma manufacturer)	US	1.8
WuXi Biologics (Biopharma manufacturer)	China	0.7
Industrials		
Ametek (Electronic instruments manufacturer)	US	1.4
Atlas Copco (Industrial equipment manufacturer)	Sweden	1.3
CoStar (Real estate information services)	US	0.9
Epiroc (Industrial equipment manufacturer)	Sweden	1.0
John Deere (Industrial equipment manufacturer)	US	2.5
MISUMI Group (Machinery-parts supplier)	Japan	0.8
Schneider Electric (Energy management products)	France	1.8
Spirax-Sarco (Industrial components manufacturer)	UK	0.7
VAT Group (Vacuum valve manufacturer)	Switzerland	1.2
Verisk (Risk analytics and assessment services)	US	0.8
Information Technology		
Accenture (Professional services consultant)	US	1.7
Adobe (Software developer)	US	2.0
Adyen (Payment processing services)	Netherlands	1.4
Apple (Consumer electronics and software developer)	US	1.2
Applied Materials (Semiconductor & display eqpt. mfr.)	US	1.4
ASML (Semiconductor equipment manufacturer)	Netherlands	2.4
EPAM (IT consultant)	US	1.1
Mastercard (Electronic payment services)	US	0.8
Microsoft (Consumer electronics and software developer)	US	2.6
NVIDIA (Semiconductor chip designer)	US	1.0
PayPal (Electronic payment services)	US	1.2
salesforce.com (Customer relationship mgmt. software)	US	1.0
Samsung Electronics (Electronics manufacturer)	South Korea	0.4
Synopsys (Chip-design software developer)	US	1.7
TeamViewer (Remote connectivity software developer)	Germany	0.5
The Trade Desk (Digital advertising mgmt. svcs.)	US	1.1
TSMC (Semiconductor manufacturer)	Taiwan	0.7
Xero (Accounting software developer)	Australia	1.1
Materials		
No Holdings		
Real Estate		
Country Garden Services (Residential property mgr.)	China	0.4
Utilities		
ENN Energy (Gas pipeline operator)	China	0.2
Cash		3.9

Model Portfolio holdings are supplemental information only and complement the fully compliant World 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 security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.