

EMERGING MARKETS HOLDINGS (AS OF JUNE 30, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
COMMUNICATION SERVICES		
AUTOHOME Automotive information services	China	0.4
BAIDU Internet products and services	China	0.8
SAFARICOM Mobile network operator	Kenya	1.1
TENCENT Internet and IT services	China	6.1
YANDEX Internet products and services	Russia	2.0
CONSUMER DISCRETIONARY		
ALIBABA E-commerce retailer	China	4.9
ASTRA INTERNATIONAL Auto business operator	Indonesia	0.6
COWAY Consumer appliances manufacturer	South Korea	0.8
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	1.2
FUYAO GLASS INDUSTRY Automotive glass manufacturer	China	0.6
LOJAS RENNEN Department stores operator	Brazil	0.4
MARUTI SUZUKI Automobile manufacturer	India	1.0
MIDEA GROUP Consumer appliances manufacturer	China	1.6
SANDS CHINA Integrated resorts and casinos operator	Hong Kong	1.7
SHENZHOU INTERNATIONAL Textile manufacturer	China	1.0
TRIP.COM GROUP Online travel services	China	0.6
CONSUMER STAPLES		
AMBEV Alcoholic beverages manufacturer	Brazil	1.2
AMOREPACIFIC Cosmetics manufacturer	South Korea	0.8
CBD Foods and consumer products retailer	Brazil	0.3
COCA-COLA HBC Coca-Cola bottler	UK	2.0
EAST AFRICAN BREWERIES Alcoholic beverages manufacturer	Kenya	0.2
FEMSA Beverages manufacturer and retail operator	Mexico	1.2
JIANGSU YANGHE BREWERY Alcoholic beverages manufacturer	China	0.4
LG HOUSEHOLD & HEALTH CARE Cons products manufacturer	South Korea	2.7
WALMART DE MÉXICO Foods and consumer products retailer	Mexico	1.1
ENERGY		
CNOOC Oil and gas producer	China	0.6
LUKOIL Oil and gas producer	Russia	2.5
NOVATEK Natural gas producer	Russia	1.9
TENARIS Steel-pipe manufacturer	Italy	0.6
FINANCIALS		
AIA GROUP Insurance provider	Hong Kong	2.7
B3 Clearing house and exchange	Brazil	0.7
BANCO BRADESCO Commercial bank	Brazil	1.3
BANCO SANTANDER CHILE Commercial bank	Chile	0.3
BANCOLOMBIA Commercial bank	Colombia	0.7
BANK CENTRAL ASIA Commercial bank	Indonesia	1.1
BANK OF GEORGIA Commercial bank	UK	0.2
BANK RAKYAT Commercial bank	Indonesia	1.1
COMMERCIAL INTERNATIONAL BANK Commercial bank	Egypt	0.7
CREDICORP Commercial bank	Peru	1.0

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
DISCOVERY HOLDINGS Insurance provider	South Africa	0.7
GF BANORTE Commercial bank	Mexico	0.9
HDFC BANK Commercial bank	India	1.0
HDFC CORP Mortgage lender	India	2.1
ITAÚ UNIBANCO Commercial bank	Brazil	1.3
KOMERČNÍ BANKA Commercial bank	Czech Rep.	0.6
KOTAK MAHINDRA BANK Commercial bank	India	1.3
PING AN INSURANCE Insurance provider	China	1.4
SBERBANK Commercial bank	Russia	2.2
SIAM COMMERCIAL BANK Commercial bank	Thailand	0.9
STANDARD BANK Commercial bank	South Africa	0.7
HEALTH CARE		
CSPC PHARMACEUTICAL GROUP Pharma manufacturer	China	1.1
SINO BIOPHARMACEUTICAL Pharma manufacturer	China	0.6
INDUSTRIALS		
51JOB INC. Online human resource services	China	1.3
AIRTAC Pneumatic-equipment manufacturer	Taiwan	0.5
ASUR Airport operator	Mexico	0.8
COPA HOLDINGS Airline operator	Panama	0.8
DP WORLD Container-terminal operator	UAE	0.9
LOCALIZA Automobile rental services	Brazil	0.9
SF EXPRESS Delivery services	China	0.7
TECHTRONIC INDUSTRIES Power tool manufacturer	Hong Kong	1.6
WEG Industrial equipment manufacturer	Brazil	0.8
ZTO EXPRESS Express delivery services	China	0.6
INFORMATION TECHNOLOGY		
AAC TECHNOLOGIES Smartphone components manufacturer	China	0.5
ASM PACIFIC TECHNOLOGY Semiconductor eqpt manufacturer	Hong Kong	0.7
EPAM IT consultant	US	3.0
HANGZHOU HIKVISION Surveillance camera manufacturer	China	1.0
HON HAI PRECISION Electronics manufacturer	Taiwan	0.6
LARGAN PRECISION Smartphone lens modules producer	Taiwan	1.6
SAMSUNG ELECTRONICS Electronics manufacturer	South Korea	5.4
SUNNY OPTICAL Optical component manufacturer	China	1.1
TATA CONSULTANCY SERVICES IT consultant	India	1.6
TSMC Semiconductor manufacturer	Taiwan	5.4
MATERIALS		
No Holdings		
REAL ESTATE		
No Holdings		
UTILITIES		
ENN ENERGY Gas pipeline operator	China	1.4
CASH		
		3.9

Model Portfolio holdings are supplemental information only and complement the fully compliant Emerging Markets 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.