

Global Equity ADR

Holdings as of June 30, 2023



Communication Services	Market	End Wt. (%)	Industrials	Market	End Wt. (%)
Alphabet (Internet products and services)	US	3.5	John Deere (Industrial equipment manufacturer)	US	2.9
Meta Platforms (Virtual reality and social network)	US	3.2	MISUMI Group (Machinery-parts supplier)	Japan	1.0
Netflix (Entertainment provider)	US	1.6	Northrop Grumman (Aerospace and defense mfr.)	US	1.0
Pinterest (Social network)	US	1.1	Rockwell Automation (Manufacturing IT provider)	US	2.2
Tencent (Internet and IT services)	China	0.9	Schneider Electric (Energy management products)	France	4.1
Consumer Discretionary			Spirax-Sarco (Industrial components manufacturer)	UK	0.9
Amazon.com (E-commerce retailer)	US	3.1	Information Technology		
Kering (Luxury goods manufacturer)	France	1.2	Accenture (Professional services consultant)	US	1.4
Nike (Athletic footwear and apparel retailer)	US	0.9	Adobe (Software developer)	US	1.5
Sony (Japanese conglomerate)	Japan	0.9	Apple (Consumer electronics and software developer)	US	1.4
Consumer Staples			Applied Materials (Semiconductor & display eqpt. mfr.)	US	1.3
Costco (Membership warehouse store operator)	US	1.2	ASML (Semiconductor equipment manufacturer)	Netherlands	1.7
Estée Lauder (Cosmetics manufacturer)	US	1.1	Broadcom (Semiconductor manufacturer)	US	1.8
Haleon (Consumer health products manufacturer)	UK	0.9	Hexagon (CAD and measurement technology provider)	Sweden	1.9
Hello Fresh (Food delivery services)	Germany	0.3	Microsoft (Consumer electronics & software developer)	US	2.6
L'Oréal (Cosmetics manufacturer)	France	1.8	NVIDIA (Semiconductor chip designer)	US	1.3
Energy			Salesforce (Customer relationship mgmt. software)	US	1.6
Schlumberger (Oilfield services)	US	1.5	SAP (Enterprise software developer)	Germany	1.4
Financials			ServiceNow (Enterprise resource planning software)	US	1.2
Adyen (Payment processing services)	Netherlands	1.3	Synopsys (Chip-design software developer)	US	1.7
AIA Group (Insurance provider)	Hong Kong	1.1	TSMC (Semiconductor manufacturer)	Taiwan	1.1
Bank Central Asia (Commercial bank)	Indonesia	2.7	Materials		
CME Group (Derivatives exchange and trading services)	US	1.8	Symrise (Fragrances and flavors manufacturer)	Germany	1.1
HDFC Bank (Commercial bank)	India	2.0	Real Estate		
Tradeweb (Electronic financial trading services)	US	1.2	CoStar (Real estate information services)	US	1.3
XP (Broker dealer and financial services)	Brazil	1.2	Country Garden Services (Residential property mgr.)	China	0.4
Health Care			Utilities		
AbbVie (Biopharmaceutical manufacturer)	US	0.8	No Holdings		
Abcam (Life science services)	UK	1.6	Cash		4.4
Alcon (Eye care products manufacturer)	Switzerland	1.5			
Chugai Pharmaceutical (Pharma manufacturer)	Japan	1.4			
Danaher (Diversified science and tech. products and svcs.)	US	2.3			
Edwards Lifesciences (Medical device manufacturer)	US	1.2			
Genmab (Oncology drug manufacturer)	Denmark	1.4			
Intuitive Surgical (Medical equipment manufacturer)	US	1.4			
Roche (Pharma and diagnostic equipment manufacturer)	Switzerland	0.9			
Thermo Fisher Scientific (Health care products & svcs.)	US	1.5			
UnitedHealth Group (Health care support services)	US	2.0			
Vertex Pharmaceuticals (Pharma manufacturer)	US	3.8			
WuXi AppTec (Biopharma manufacturer)	China	0.7			
Industrials					
Ametek (Electronic instruments manufacturer)	US	1.6			
Atlas Copco (Industrial equipment manufacturer)	Sweden	1.1			
Epiroc (Industrial equipment manufacturer)	Sweden	1.1			

Model portfolio holdings are supplemental information only and complement the fully compliant Global Equity ADR 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.