

International Equity ADR

Holdings as of June 30, 2023



Communication Services	Market	End Wt. (%)
Telkom Indonesia (Telecom services)	Indonesia	1.3
Tencent (Internet and IT services)	China	1.3
Yandex (Internet products and services)	Russia	0.0*
Consumer Discretionary		
Haier Smart Home (Consumer appliances mfr.)	China	2.6
Kering (Luxury goods manufacturer)	France	1.1
NITORI (Home-furnishings retailer)	Japan	0.9
Shimano (Bicycle component manufacturer)	Japan	0.9
Consumer Staples		
Ambev (Alcoholic beverages manufacturer)	Brazil	1.2
FEMSA (Beverages manufacturer and retail operator)	Mexico	3.7
Haleon (Consumer health products manufacturer)	UK	1.3
L'Oréal (Cosmetics manufacturer)	France	2.7
Nestlé (Foods manufacturer)	Switzerland	1.4
Shiseido (Personal care products manufacturer)	Japan	1.0
Unicharm (Consumer products manufacturer)	Japan	1.4
Energy		
Lukoil (Oil and gas producer)	Russia	0.0*
Royal Dutch Shell (Oil and gas producer)	UK	2.0
Financials		
Adyen (Payment processing services)	Netherlands	3.0
AIA Group (Insurance provider)	Hong Kong	3.6
Allianz (Financial services and insurance provider)	Germany	4.0
BBVA (Commercial bank)	Spain	1.9
Credicorp (Commercial bank)	Peru	1.0
DBS Group (Commercial bank)	Singapore	3.3
HDFC Bank (Commercial bank)	India	1.2
ICICI Bank (Commercial bank)	India	1.2
Manulife (Financial services and insurance provider)	Canada	2.4
Ping An Insurance (Insurance provider)	China	0.8
XP (Broker dealer and financial services)	Brazil	0.9
Health Care		
Alcon (Eye care products manufacturer)	Switzerland	1.7
Chugai Pharmaceutical (Pharma manufacturer)	Japan	1.8
CSPC Pharmaceutical Group (Pharma manufacturer)	China	0.7
Genmab (Oncology drug manufacturer)	Denmark	0.0
Lonza (Life science products manufacturer)	Switzerland	2.0
Roche (Pharma and diagnostic equipment manufacturer)	Switzerland	2.0
Shionogi (Pharma manufacturer)	Japan	1.0
Sonova (Hearing aids manufacturer)	Switzerland	0.9
Sysmex (Clinical laboratory equipment manufacturer)	Japan	1.1
Industrials		
Alfa Laval (Industrial equipment manufacturer)	Sweden	1.5
Atlas Copco (Industrial equipment manufacturer)	Sweden	3.7

Industrials	Market	End Wt. (%)
Canadian National Railway (Railway operator)	Canada	1.1
Daifuku (Material-handling equipment manufacturer)	Japan	1.0
Epiroc (Industrial equipment manufacturer)	Sweden	1.6
Fanuc (Industrial robot manufacturer)	Japan	0.7
Komatsu (Industrial equipment manufacturer)	Japan	1.4
Kubota (Industrial and consumer equipment mfr.)	Japan	1.2
Schneider Electric (Energy management products)	France	3.2
Information Technology		
Dassault Systèmes (CAD software developer)	France	2.6
Infineon Technologies (Semiconductor manufacturer)	Germany	4.6
SAP (Enterprise software developer)	Germany	2.5
TSMC (Semiconductor manufacturer)	Taiwan	4.1
Materials		
Air Liquide (Industrial gases supplier)	France	1.2
BHP (Mineral miner and processor)	Australia	2.6
Linde (Industrial gases supplier and engineer)	US	1.5
Novozymes (Biotechnology producer)	Denmark	0.7
Rio Tinto (Mineral miner and processor)	UK	1.8
Symrise (Fragrances and flavors manufacturer)	Germany	1.3
Real Estate		
No Holdings		
Utilities		
ENN Energy (Gas pipeline operator)	China	1.2
Cash		
		3.2

*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 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 security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.