

International Carbon Transition Equity

Holdings as of June 30, 2023



	Market	End Wt. (%)
Communication Services		
Telkom Indonesia (Telecom services)	Indonesia	2.0
Tencent (Internet and IT services)	China	1.3
Consumer Discretionary		
Haier Smart Home (Consumer appliances mfr.)	China	1.7
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	1.3
FEMSA (Beverages manufacturer and retail operator)	Mexico	3.1
Haleon (Consumer health products manufacturer)	UK	2.1
L'Oréal (Cosmetics manufacturer)	France	2.6
Nestlé (Foods manufacturer)	Switzerland	2.2
Shiseido (Personal care products manufacturer)	Japan	1.0
Unicharm (Consumer products manufacturer)	Japan	1.3
Energy		
No Holdings		
Financials		
Adyen (Payment processing services)	Netherlands	1.8
AIA Group (Insurance provider)	Hong Kong	2.0
Allianz (Financial services and insurance provider)	Germany	2.4
BBVA (Commercial bank)	Spain	2.7
Credicorp (Commercial bank)	Peru	1.1
DBS Group (Commercial bank)	Singapore	2.7
HDFC Bank (Commercial bank)	India	1.3
ICICI Bank (Commercial bank)	India	1.2
Manulife (Financial services and insurance provider)	Canada	2.6
Ping An Insurance (Insurance provider)	China	1.6
SE Banken (Commercial bank)	Sweden	2.2
XP (Broker dealer and financial services)	Brazil	0.9
Health Care		
Alcon (Eye care products manufacturer)	Switzerland	1.8
Chugai Pharmaceutical (Pharma manufacturer)	Japan	2.6
CSPC Pharmaceutical Group (Pharma manufacturer)	China	1.0
Genmab (Oncology drug manufacturer)	Denmark	2.0
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	1.0
Systemex (Clinical laboratory equipment manufacturer)	Japan	1.0
Industrials		
Alfa Laval (Industrial equipment manufacturer)	Sweden	1.7
Assa Abloy (Security equipment manufacturer)	Sweden	0.8
Atlas Copco (Industrial equipment manufacturer)	Sweden	3.0

	Market	End Wt. (%)
Industrials		
Canadian National Railway (Railway operator)	Canada	1.1
Daifuku (Material-handling equipment manufacturer)	Japan	1.0
Epiroc (Industrial equipment manufacturer)	Sweden	1.4
Fanuc (Industrial robot manufacturer)	Japan	0.7
Komatsu (Industrial equipment manufacturer)	Japan	2.2
Kubota (Industrial and consumer equipment mfr.)	Japan	0.2
Sanhua Intelligent Controls (HVAC and R parts mfr.)	China	1.5
Schneider Electric (Energy management products)	France	4.0
Information Technology		
Dassault Systèmes (CAD software developer)	France	1.3
Infineon Technologies (Semiconductor manufacturer)	Germany	3.4
Keyence (Sensor and measurement eqpt. mfr.)	Japan	1.3
LONGi (Solar power equipment manufacturer)	China	1.1
Samsung Electronics (Electronics manufacturer)	South Korea	3.7
SAP (Enterprise software developer)	Germany	1.6
TSMC (Semiconductor manufacturer)	Taiwan	2.5
Materials		
Air Liquide (Industrial gases supplier)	France	1.2
Linde (Industrial gases supplier and engineer)	US	1.5
Novozymes (Biotechnology producer)	Denmark	0.7
Rio Tinto (Mineral miner and processor)	UK	2.4
Symrise (Fragrances and flavors manufacturer)	Germany	1.2
Real Estate		
No Holdings		
Utilities		
No Holdings		
Cash		2.1

Model Portfolio holdings are supplemental information only and complement the fully compliant International Carbon Transition 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.