

# International Equity

Holdings as of June 30, 2023



Communication Services	Market	End Wt. (%)
<b>Telkom Indonesia</b> (Telecom services)	Indonesia	1.3
<b>Tencent</b> (Internet and IT services)	China	1.3
<b>Yandex</b> (Internet products and services)	Russia	0.0*
<b>Consumer Discretionary</b>		
<b>Haier Smart Home</b> (Consumer appliances mfr.)	China	1.2
<b>Kering</b> (Luxury goods manufacturer)	France	1.1
<b>NITORI</b> (Home-furnishings retailer)	Japan	0.9
<b>Shimano</b> (Bicycle component manufacturer)	Japan	0.9
<b>Consumer Staples</b>		
<b>Ambev</b> (Alcoholic beverages manufacturer)	Brazil	1.3
<b>Couche-Tard</b> (Convenience stores operator)	Canada	1.5
<b>FEMSA</b> (Beverages manufacturer and retail operator)	Mexico	2.4
<b>Haleon</b> (Consumer health products manufacturer)	UK	2.1
<b>L'Oréal</b> (Cosmetics manufacturer)	France	2.6
<b>Nestlé</b> (Foods manufacturer)	Switzerland	1.3
<b>Shiseido</b> (Personal care products manufacturer)	Japan	1.0
<b>Unicharm</b> (Consumer products manufacturer)	Japan	1.3
<b>Energy</b>		
<b>Lukoil</b> (Oil and gas producer)	Russia	0.0*
<b>Royal Dutch Shell</b> (Oil and gas producer)	UK	2.0
<b>Financials</b>		
<b>Adyen</b> (Payment processing services)	Netherlands	1.8
<b>AIA Group</b> (Insurance provider)	Hong Kong	2.0
<b>Allianz</b> (Financial services and insurance provider)	Germany	2.4
<b>BBVA</b> (Commercial bank)	Spain	1.9
<b>Credicorp</b> (Commercial bank)	Peru	1.0
<b>DBS Group</b> (Commercial bank)	Singapore	2.7
<b>HDFC Bank</b> (Commercial bank)	India	1.3
<b>ICICI Bank</b> (Commercial bank)	India	1.2
<b>Manulife</b> (Financial services and insurance provider)	Canada	2.4
<b>Ping An Insurance</b> (Insurance provider)	China	0.8
<b>SE Banken</b> (Commercial bank)	Sweden	2.2
<b>XP</b> (Broker dealer and financial services)	Brazil	0.9
<b>Health Care</b>		
<b>Alcon</b> (Eye care products manufacturer)	Switzerland	1.8
<b>Chugai Pharmaceutical</b> (Pharma manufacturer)	Japan	2.6
<b>CSPC Pharmaceutical Group</b> (Pharma manufacturer)	China	0.8
<b>Genmab</b> (Oncology drug manufacturer)	Denmark	1.6
<b>Lonza</b> (Life science products manufacturer)	Switzerland	2.0
<b>Roche</b> (Pharma and diagnostic equipment manufacturer)	Switzerland	2.0
<b>Shionogi</b> (Pharma manufacturer)	Japan	1.0
<b>Sonova</b> (Hearing aids manufacturer)	Switzerland	1.0
<b>Sysmex</b> (Clinical laboratory equipment manufacturer)	Japan	1.0

Industrials	Market	End Wt. (%)
<b>Alfa Laval</b> (Industrial equipment manufacturer)	Sweden	1.7
<b>Assa Abloy</b> (Security equipment manufacturer)	Sweden	0.8
<b>Atlas Copco</b> (Industrial equipment manufacturer)	Sweden	3.0
<b>Canadian National Railway</b> (Railway operator)	Canada	1.2
<b>Daifuku</b> (Material-handling equipment manufacturer)	Japan	1.0
<b>Epiroc</b> (Industrial equipment manufacturer)	Sweden	1.4
<b>Fanuc</b> (Industrial robot manufacturer)	Japan	0.7
<b>Komatsu</b> (Industrial equipment manufacturer)	Japan	1.4
<b>Kubota</b> (Industrial and consumer equipment mfr.)	Japan	0.2
<b>Sanhua Intelligent Controls</b> (HVAC and R parts mfr.)	China	1.8
<b>Schneider Electric</b> (Energy management products)	France	3.2
<b>Information Technology</b>		
<b>Dassault Systèmes</b> (CAD software developer)	France	1.3
<b>Infineon Technologies</b> (Semiconductor manufacturer)	Germany	3.4
<b>Keyence</b> (Sensor and measurement eqpt. mfr.)	Japan	1.3
<b>LONGi</b> (Solar power equipment manufacturer)	China	1.1
<b>Samsung Electronics</b> (Electronics manufacturer)	South Korea	3.7
<b>SAP</b> (Enterprise software developer)	Germany	1.6
<b>TSMC</b> (Semiconductor manufacturer)	Taiwan	2.5
<b>Materials</b>		
<b>Air Liquide</b> (Industrial gases supplier)	France	1.2
<b>BHP</b> (Mineral miner and processor)	Australia	2.0
<b>Linde</b> (Industrial gases supplier and engineer)	US	1.5
<b>Novozymes</b> (Biotechnology producer)	Denmark	0.7
<b>Rio Tinto</b> (Mineral miner and processor)	UK	1.8
<b>Symrise</b> (Fragrances and flavors manufacturer)	Germany	1.2
<b>Real Estate</b>		
<b>No Holdings</b>		
<b>Utilities</b>		
<b>ENN Energy</b> (Gas pipeline operator)	China	1.2
<b>Cash</b>		
		2.5

\*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 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.