

## Harding Loevner International Equity Portfolio - Portfolio Holdings as of December 31, 2023



Ticker	Name	Sector	Asset Class	Country	Currency	Par/Shares	Price (\$)	Market Value (\$)	% of Fund
SMSN_LI	Samsung Electronics (Voting) GDR Reg S	Information Technology	Stock	KR	USD	378,546	1499.19	\$567,511,588	3.87%
4519_JP	Chugai Pharmaceutical	Health Care	Stock	JP	JPY	13,736,900	37.92	\$520,849,349	3.55%
TSM	Taiwan Semiconductor ADR	Information Technology	Stock	TW	USD	4,992,425	104.00	\$519,212,200	3.54%
IFX_GR	Infineon Technologies	Information Technology	Stock	DE	EUR	11,645,167	41.71	\$485,703,284	3.31%
DBS_SP	DBS Group	Financials	Stock	SG	SGD	16,228,080	25.26	\$409,998,295	2.79%
FMX	FEMSA ADR	Consumer Staples	Stock	MX	USD	3,104,680	130.35	\$404,695,038	2.76%
ALV_GR	Allianz	Financials	Stock	DE	EUR	1,482,765	267.10	\$396,047,189	2.70%
OR_FP	L'Oreal	Consumer Staples	Stock	FR	EUR	793,002	497.21	\$394,284,988	2.69%
SEBA_SS	SE Banken	Financials	Stock	SE	SEK	28,446,845	13.77	\$391,578,102	2.67%
MFC_CN	Manulife Financial	Financials	Stock	CA	CAD	17,663,500	22.10	\$390,315,294	2.66%
6758_JP	Sony Group Corp	Consumer Discretionary	Stock	JP	JPY	3,898,700	94.75	\$369,420,069	2.52%
SU_FP	Schneider Electric SE	Industrials	Stock	FR	EUR	1,709,693	201.35	\$344,246,870	2.35%
BHP	BHP ADR	Materials	Stock	AU	USD	4,721,108	68.31	\$322,498,887	2.20%
HLN_LN	Haleon	Consumer Staples	Stock	GB	GBP	78,371,090	4.09	\$320,864,746	2.19%
BBVA_SM	BBVA	Financials	Stock	ES	EUR	35,140,484	9.11	\$320,176,971	2.18%
SHEL_LN	Shell	Energy	Stock	GB	GBP	9,483,113	32.49	\$308,098,615	2.10%
RIO_LN	Rio Tinto	Materials	Stock	GB	GBP	4,109,149	74.27	\$305,178,387	2.08%
ATCOA_SS	Atlas Copco AB	Industrials	Stock	SE	SEK	17,025,614	17.22	\$293,175,704	2.00%
ALFA_SS	Alfa Laval	Industrials	Stock	SE	SEK	6,723,065	40.12	\$269,757,487	1.84%
ROG_SW	Roche Holding	Health Care	Stock	CH	CHF	930,157	289.83	\$269,589,394	1.84%
HDB	HDFC Bank ADR	Financials	Stock	IN	USD	3,794,442	67.11	\$254,645,003	1.74%
SAP	SAP ADR	Information Technology	Stock	DE	USD	1,615,431	154.59	\$249,729,478	1.70%
002050_C2	Sanhua Intelligent Controls	Industrials	Stock	CN	CNY	60,098,583	4.12	\$247,706,965	1.69%
ATD_CN	Alimentation Couche-Tard	Consumer Staples	Stock	CA	CAD	4,192,400	58.89	\$246,883,493	1.68%
1299_HK	AIA Group	Financials	Stock	HK	HKD	28,176,574	8.69	\$244,724,979	1.67%
ALC	Alcon	Health Care	Stock	CH	USD	3,066,775	78.12	\$239,576,463	1.63%
LIN	New Linde PLC	Materials	Stock	US	USD	552,109	410.71	\$226,756,687	1.55%
DSY_FP	Dassault Systemes SE	Information Technology	Stock	FR	EUR	4,297,813	48.95	\$210,397,841	1.43%
EPIA_SS	Epiroc	Industrials	Stock	SE	SEK	10,328,484	20.06	\$207,233,917	1.41%

The security weights above are calculated as a percentage of the fund's net assets. Disclosure: Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings listed are as of the date of publication and are subject to change. Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 877.435.8105 or visit [wealth.amg.com](http://wealth.amg.com) to download a free prospectus. Read it carefully before investing or sending money. The Harding Loevner Funds are distributed by Quasar Distributors, LLC.

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BNTX	BioNTech SE	Health Care	Stock	DE	USD	1,890,737	105.54	\$199,548,383	1.36%
ADYEN_NA	Adyen NV	Financials	Stock	NL	EUR	149,784	1289.12	\$193,088,959	1.32%
6301_JP	Komatsu	Industrials	Stock	JP	JPY	7,349,800	26.05	\$191,477,033	1.30%
GMAB_DC	Genmab	Health Care	Stock	DK	DKK	584,528	318.53	\$186,190,475	1.27%
8113_JP	Unicharm	Consumer Staples	Stock	JP	JPY	5,108,000	36.13	\$184,534,290	1.26%
SY1_GR	Symrise	Materials	Stock	DE	EUR	1,665,278	109.99	\$183,166,844	1.25%
AI_FP	Air Liquide	Materials	Stock	FR	EUR	934,651	194.53	\$181,818,883	1.24%
ASSAB_SS	Assa Abloy	Industrials	Stock	SE	SEK	6,226,615	28.81	\$179,385,118	1.22%
TLKM_IJ	Telkom Indonesia	Communication Services	Stock	ID	IDR	696,595,300	0.26	\$178,794,908	1.22%
NSRGY	Nestle ADR	Consumer Staples	Stock	CH	USD	1,509,702	115.63	\$174,566,842	1.19%
IBN	ICICI Bank ADR	Financials	Stock	IN	USD	7,279,462	23.84	\$173,542,374	1.18%
6861_JP	Keyence	Information Technology	Stock	JP	JPY	393,534	438.34	\$172,503,028	1.18%
CNI	Canadian National Railway	Industrials	Stock	CA	USD	1,344,775	125.63	\$168,944,083	1.15%
4507_JP	Shionogi	Health Care	Stock	JP	JPY	3,486,200	48.15	\$167,844,538	1.14%
SOON_SW	Sonova Holding	Health Care	Stock	CH	CHF	509,716	327.01	\$166,681,342	1.14%
600690_C1	Haier Smart Home	Consumer Discretionary	Stock	CN	CNY	54,008,988	2.96	\$159,655,015	1.09%
700_HK	Tencent Holdings	Communication Services	Stock	CN	HKD	4,201,910	37.78	\$158,751,341	1.08%
ABEV	Ambev ADR	Consumer Staples	Stock	BR	USD	56,018,549	2.80	\$156,851,937	1.07%
BAP	Credicorp	Financials	Stock	PE	USD	984,520	149.93	\$147,609,084	1.01%
XP	XP	Financials	Stock	BR	USD	5,386,671	26.07	\$140,430,513	0.96%
6383_JP	Daifuku	Industrials	Stock	JP	JPY	6,704,500	20.15	\$135,097,976	0.92%
601012_C1	LONGi Green Energy Technology	Information Technology	Stock	CN	CNY	40,729,050	3.21	\$130,604,036	0.89%
6869_JP	Sysmex	Health Care	Stock	JP	JPY	2,123,607	55.57	\$117,999,712	0.80%
7309_JP	Shimano	Consumer Discretionary	Stock	JP	JPY	757,800	154.37	\$116,980,563	0.80%
NZYM_DC	Novozymes	Materials	Stock	DK	DKK	2,105,756	55.06	\$115,943,255	0.79%
2688_HK	ENN Energy	Utilities	Stock	CN	HKD	13,191,800	7.35	\$96,975,175	0.66%
4911_JP	Shiseido	Consumer Staples	Stock	JP	JPY	3,092,200	30.11	\$93,090,695	0.63%
2318_HK	Ping An Insurance	Financials	Stock	CN	HKD	18,731,500	4.52	\$84,731,106	0.58%
9843_JP	Nitori Holdings	Consumer Discretionary	Stock	JP	JPY	226,687	133.60	\$30,284,465	0.21%

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LKOH_RU	LUKOIL PJSC	Energy	Stock	RU	USD	4,279,605	0.00	\$0	0.00%
	Cash	Cash	Currency					\$555,136,064	3.78%

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