

Our Portfolio Holdings

Ariel Global Fund

As of December 31, 2023

	Ending Weight (%)		Ending Weight (%)
Verizon Communications, Inc.	4.65	Credicorp, Ltd.	1.33
Baidu, Inc. ADR	3.62	Danske Bank A/S	1.20
Telefonica Brasil SA	0.81	Deutsche Boerse AG	1.18
Vodafone Group plc	0.26	BB Seguridade Participacoes SA	0.38
TIM SA	0.10	U.S. Bancorp	0.35
Total Communication Services	9.45	Muenchener Rueckver AG	0.21
Michelin (CGDE)	3.83	Total Financials	18.22
Bridgestone Corporation	3.61	DaVita, Inc.	4.23
Subaru Corporation	3.37	Gilead Sciences, Inc.	3.76
TravelSky Technology, Ltd.	0.52	GSK plc	3.15
Total Consumer Discretionary	11.33	Bristol-Myers Squibb Company	3.12
Philip Morris International, Inc.	1.73	Sanofi	2.15
Koninklijke Ahold Delhaize NV	0.84	Roche Holding AG	1.93
KT&G Corporation	0.72	Fresenius Medical Care AG	1.84
Reckitt Benckiser Group plc	0.59	Total Health Care	20.18
Nestle SA	0.40	CNH Industrial NV	1.20
Total Consumer Staples	4.28	Secom Company, Ltd.	0.45
BNP Paribas SA	3.19	Wizz Air Holdings plc	0.40
Truist Financial Corporation	2.42	Total Industrials	2.05
KBC Group NV	1.93	Check Point Software Technologies, Ltd.	5.72
KB Financial Group, Inc.	1.81	Microsoft Corporation	5.24
Grupo Financiero Banorte S.A.B. de C.V.	1.48	NetApp, Inc.	4.57
Direct Line Insurance Group plc	1.39	Intel Corporation	3.85
Admiral Group plc	1.34	Amdocs, Ltd.	2.30

Source: Northern Trust. Holdings may change daily. Weights are percentages of the total portfolio. Holdings of the same issuer are aggregated and may include depositary receipts. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.

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	Ending Weight (%)
Samsung Electronics Company, Ltd.	2.11
Taiwan Semiconductor Manufacturing Company, Ltd.	2.08
Catcher Technology Company, Ltd.	0.63
Nokia Corporation	0.15
Total Information Technology	26.66
Equity Commonwealth	0.84
Total Real Estate	0.84
Endesa SA	2.84
CLP Holdings, Ltd.	1.66
Snam SpA	1.57
Italgas SpA	0.29
Total Utilities	6.36
Foreign Currency and Other Assets less Liabilities	0.00
Total Other Assets Less Liabilities	0.00
Total Short-Term Investments	0.63

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