

Our Portfolio Holdings

Ariel Global Fund

As of March 31, 2024

	Ending Weight (%)		Ending Weight (%)
Verizon Communications, Inc.	3.57	Direct Line Insurance Group plc	0.56
Baidu, Inc. ADR	2.80	Deutsche Boerse AG	0.49
Telefonica Brasil SA	0.48	U.S. Bancorp	0.39
Vodafone Group plc	0.29	BB Seguridade Participacoes SA	0.38
TIM SA	0.10	Total Financials	18.82
Total Communication Services	7.24	DaVita, Inc.	4.39
Michelin (CGDE)	4.38	Sanofi	2.99
Subaru Corporation	3.43	Gilead Sciences, Inc.	2.80
Bridgestone Corporation	2.29	GSK plc	2.39
Stellantis NV	1.87	CVS Health Corporation	2.24
Bandai Namco Holdings, Inc.	1.60	Fresenius Medical Care AG	2.13
Aptiv plc	1.49	Bristol-Myers Squibb Company	1.60
JD.com, Inc.	1.16	Roche Holding AG	1.30
Total Consumer Discretionary	16.22	Total Health Care	19.84
Koninklijke Ahold Delhaize NV	0.50	Daimler Truck Holding AG	2.05
Total Consumer Staples	0.50	Siemens AG	1.73
KBC Group NV	2.99	CNH Industrial NV	1.56
BNP Paribas SA	2.67	Wizz Air Holdings plc	1.22
Truist Financial Corporation	2.24	Secom Company, Ltd.	0.49
KB Financial Group, Inc.	2.18	Total Industrials	7.03
Danske Bank A/S	2.01	Microsoft Corporation	6.26
Capital One Financial Corporation	1.81	Check Point Software Technologies, Ltd.	5.17
Credicorp, Ltd.	1.61	NetApp, Inc.	3.18
Grupo Financiero Banorte S.A.B. de C.V.	1.50	Intel Corporation	2.97

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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Taiwan Semiconductor Manufacturing Company, Ltd.	2.64
Samsung Electronics Company, Ltd.	2.43
Teradata Corporation	1.48
Catcher Technology Company, Ltd.	0.73
Nokia Corporation	0.17
Total Information Technology	25.05
Endesa SA	1.89
CLP Holdings, Ltd.	1.40
Italgas SpA	0.32
Total Utilities	3.61
Foreign Currency and Other Assets less Liabilities	0.23
Total Other Assets Less Liabilities	0.23
Total Short-Term Investments	1.47

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