

Our Portfolio Holdings

Ariel International Fund

As of December 31, 2023

	Ending Weight (%)		Ending Weight (%)
Nintendo Company, Ltd.	1.18	Grupo Financiero Banorte S.A.B. de C.V. ADR	1.11
Baidu, Inc. ADR	1.18	St James's Place plc	0.22
Telefonica Brasil SA ADR	0.59	Singapore Exchange, Ltd.	0.21
Vodafone Group plc	0.46	Total Financials	28.00
Total Communication Services	3.40	Sanofi	4.61
Bridgestone Corporation	6.64	Fresenius Medical Care AG	4.41
Subaru Corporation	6.41	GSK plc	3.84
Michelin (CGDE)	4.57	Roche Holding AG	1.70
TravelSky Technology, Ltd.	0.35	Ono Pharmaceutical Company, Ltd.	0.15
Total Consumer Discretionary	17.97	Total Health Care	14.72
Philip Morris International, Inc.	3.20	Secom Company, Ltd.	2.07
Koninklijke Ahold Delhaize NV	2.65	Thales SA	0.57
Reckitt Benckiser Group plc	0.75	Mabuchi Motor Company, Ltd.	0.50
Total Consumer Staples	6.60	Wizz Air Holdings plc	0.41
Tecnicas Reunidas SA	0.86	Safran SA	0.21
Total Energy	0.86	Total Industrials	3.77
BNP Paribas SA	6.08	Check Point Software Technologies, Ltd.	6.31
Danske Bank A/S	5.19	Samsung Electronics Company, Ltd.	2.40
KBC Group NV	4.03	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	1.22
Direct Line Insurance Group plc	2.99	Nokia Corporation	1.01
Deutsche Boerse AG	2.39	Venture Corporation, Ltd.	0.49
Admiral Group plc	2.37	Total Information Technology	11.42
KB Financial Group, Inc.	2.08		
Muenchener Rueckver AG	1.32		

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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CLP Holdings, Ltd.	4.31
Snam SpA	3.31
Endesa SA	3.22
Italgas SpA	1.51
Total Utilities	12.34
Foreign Currency and Other Assets less Liabilities	0.53
Total Other Assets Less Liabilities	0.53
Total Short-Term Investments	0.39

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