

Our Portfolio Holdings

Ariel International Fund

As of March 31, 2024

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	0.60	Muenchener Rueckver AG	0.21
Vodafone Group plc	0.50	Total Financials	20.83
Total Communication Services	1.10	Sanofi	4.97
Subaru Corporation	6.21	Fresenius Medical Care AG	4.19
Michelin (CGDE)	5.59	GSK plc	4.01
Bridgestone Corporation	5.02	Roche Holding AG	1.65
Stellantis NV	4.46	Total Health Care	14.82
Bandai Namco Holdings, Inc.	2.88	Daimler Truck Holding AG	3.86
Aptiv plc	2.68	Siemens AG	2.12
JD.com, Inc.	1.29	Secom Company, Ltd.	1.47
Total Consumer Discretionary	28.11	Wizz Air Holdings plc	1.08
Koninklijke Ahold Delhaize NV	3.15	Thales SA	0.66
Philip Morris International, Inc.	1.12	Safran SA	0.29
Total Consumer Staples	4.28	Total Industrials	9.49
Tecnicas Reunidas SA	0.75	Check Point Software Technologies, Ltd.	5.40
Total Energy	0.75	Samsung Electronics Company, Ltd.	2.04
Danske Bank A/S	5.17	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	1.46
BNP Paribas SA	4.77	Nokia Corporation	1.15
KBC Group NV	3.52	Venture Corporation, Ltd.	0.49
Direct Line Insurance Group plc	2.01	Total Information Technology	10.55
KB Financial Group, Inc.	1.97	Endesa SA	3.34
Deutsche Boerse AG	1.93	CLP Holdings, Ltd.	2.63
Grupo Financiero Banorte S.A.B. de C.V. ADR	1.26	Snam SpA	1.98

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 (%)
Italgas SpA	1.20
Total Utilities	9.16
Vanguard FTSE Developed Markets ETF	0.24
Total Funds	0.24
Foreign Currency and Other Assets less Liabilities	0.65
Total Other Assets Less Liabilities	0.65
Total Short-Term Investments	0.01

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