

# Our Portfolio Holdings

Ariel International (DM/EM) - By Sector

As of December 31, 2023

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	4.97	BNP Paribas SA	3.60
Telefonica Brasil SA	1.48	Danske Bank A/S	2.27
TIM SA	1.26	KBC Group NV	1.99
RTL Group	0.38	BB Seguridade Participacoes SA	2.03
Nintendo Company, Ltd.	0.28	KB Financial Group, Inc.	1.92
Vodafone Group plc	0.24	Grupo Financiero Banorte S.A.B. de C.V.	1.68
<b>Total Communication Services</b>	<b>8.60</b>	Admiral Group plc	1.17
Michelin (CGDE)	6.14	Muenchener Rueckver AG	0.55
Subaru Corporation	5.01	Singapore Exchange, Ltd.	0.12
Bridgestone Corporation	4.14	St James's Place plc	0.07
TravelSky Technology, Ltd.	0.44	<b>Total Financials</b>	<b>27.72</b>
<b>Total Consumer Discretionary</b>	<b>15.73</b>	GSK plc	5.18
Koninklijke Ahold Delhaize NV	3.84	Roche Holding AG	3.53
Philip Morris International, Inc.	2.96	Sanofi	2.70
KT&G Corporation	1.42	Fresenius Medical Care AG	2.51
Reckitt Benckiser Group plc	0.47	Ono Pharmaceutical Company, Ltd.	0.09
Ambev SA	0.16	<b>Total Health Care</b>	<b>14.01</b>
<b>Total Consumer Staples</b>	<b>8.84</b>	Secom Company, Ltd.	0.51
Tecnicas Reunidas SA	0.51	Wizz Air Holdings plc	0.39
<b>Total Energy</b>	<b>0.51</b>	Mabuchi Motor Company, Ltd.	0.20
Deutsche Boerse AG	4.67	Thales SA	0.16
Credicorp, Ltd.	3.95	<b>Total Industrials</b>	<b>1.25</b>
Direct Line Insurance Group plc	3.72		

Source: Eagle. Holdings may change daily. Weights are percentages of the total portfolio. Holdings of the same issuer are aggregated and may include depository 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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Check Point Software Technologies, Ltd.	4.94
Samsung Electronics Company, Ltd.	2.87
Nokia Corporation	1.58
Taiwan Semiconductor Manufacturing Company, Ltd.	1.14
Catcher Technology Company, Ltd.	0.63
Venture Corporation, Ltd.	0.20
<b>Total Information Technology</b>	<b>11.36</b>
iShares MSCI ACWI EX US ETF	0.61
<b>Total Other</b>	<b>0.61</b>
Endesa SA	4.89
Snam SpA	2.58
CLP Holdings, Ltd.	1.88
Italgas SpA	1.06
<b>Total Utilities</b>	<b>10.40</b>
<b>Total Cash</b>	<b>0.76</b>
<b>Total Forwards</b>	<b>0.21</b>

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