

# Our Portfolio Holdings

Ariel International (DM) - By Sector

As of December 31, 2023

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	3.65	Admiral Group plc	1.48
Telefonica Brasil SA ADR	1.08	Credicorp, Ltd.	1.10
Nintendo Company, Ltd.	0.73	Grupo Financiero Banorte S.A.B. de C.V. ADR	0.96
RTL Group	0.39	Muenchener Rueckver AG	0.83
Vodafone Group plc	0.29	St James's Place plc	0.14
<b>Total Communication Services</b>	<b>6.14</b>	Singapore Exchange, Ltd.	0.13
Michelin (CGDE)	6.00	<b>Total Financials</b>	<b>27.53</b>
Subaru Corporation	5.02	GSK plc	5.24
Bridgestone Corporation	4.69	Roche Holding AG	3.82
TravelSky Technology, Ltd.	0.22	Sanofi	3.67
<b>Total Consumer Discretionary</b>	<b>15.92</b>	Fresenius Medical Care AG	3.03
Philip Morris International, Inc.	4.42	Ono Pharmaceutical Company, Ltd.	0.10
Koninklijke Ahold Delhaize NV	3.62	<b>Total Health Care</b>	<b>15.86</b>
Reckitt Benckiser Group plc	0.47	Secom Company, Ltd.	1.28
<b>Total Consumer Staples</b>	<b>8.50</b>	Wizz Air Holdings plc	0.38
Tecnicas Reunidas SA	0.54	Thales SA	0.36
<b>Total Energy</b>	<b>0.54</b>	Mabuchi Motor Company, Ltd.	0.31
Deutsche Boerse AG	5.78	Safran SA	0.13
BNP Paribas SA	4.68	<b>Total Industrials</b>	<b>2.47</b>
Direct Line Insurance Group plc	4.11	Check Point Software Technologies, Ltd.	5.11
Danske Bank A/S	4.05	Samsung Electronics Company, Ltd.	1.63
KBC Group NV	2.72	Nokia Corporation	1.01
KB Financial Group, Inc.	1.56	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	1.01

Source: Eagle. 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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Venture Corporation, Ltd.	0.30
<b>Total Information Technology</b>	<b>9.06</b>
Vanguard FTSE Developed Markets ETF	0.61
<b>Total Other</b>	<b>0.61</b>
Endesa SA	4.44
Snam SpA	4.06
CLP Holdings, Ltd.	2.72
Italgas SpA	0.94
<b>Total Utilities</b>	<b>12.16</b>
<b>Total Cash</b>	<b>0.75</b>
<b>Total Forwards</b>	<b>0.45</b>

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