

Our Portfolio Holdings

Ariel International (DM)

As of December 31, 2022

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	3.88	Deutsche Boerse AG	8.71
Telefonica Deutschland Holding	2.93	Direct Line Insurance Group plc	4.10
Nintendo Company, Ltd.	1.17	BNP Paribas SA	1.87
Telefonica Brasil SA ADR	0.98	Muenchener Rueckver AG	1.33
RTL Group	0.44	Admiral Group plc	1.13
Vodafone Group plc	0.37	Credicorp, Ltd.	0.76
Total Communication Services	9.76	KBC Group NV	0.73
Michelin (CGDE)	5.52	Element Fleet Management Corporation	0.59
Subaru Corporation	3.54	Close Brothers Group plc	0.29
Bridgestone Corporation	3.17	BB Seguridade Participacoes SA ADR	0.26
Sankyo Company, Ltd.	0.61	Singapore Exchange, Ltd.	0.13
Trip.com Group, Ltd. ADR	0.07	St James's Place plc	0.10
Total Consumer Discretionary	12.91	Itau Unibanco Holding SA ADR	0.05
Philip Morris International, Inc.	6.79	Total Financials	20.03
Koninklijke Ahold Delhaize NV	4.57	Roche Holding AG	7.00
Haleon plc	1.20	GSK plc	5.27
Reckitt Benckiser Group plc	0.25	Sanofi	2.34
Nestle SA	0.21	Novartis AG	1.09
Japan Tobacco, Inc.	0.11	H Lundbeck A/S, Class B	0.74
Jeronimo Martins SGPS SA	0.11	Fresenius Medical Care AG & Company KGaA	0.17
Total Consumer Staples	13.24	Ono Pharmaceutical Company, Ltd.	0.14
Tecnicas Reunidas SA	0.65	AstraZeneca plc ADR	0.07
Total Energy	0.65	Total Health Care	16.82

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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Secom Company, Ltd.	1.81	Japanese Yen	5.05
Thales SA	0.34	Swiss Franc	0.86
Mabuchi Motor Company, Ltd.	0.30	US Dollar	0.73
Societe BIC SA	0.14	Euro	0.64
Safran SA	0.10	Singapore Dollar	0.16
Adecco Group AG	0.05	Hong Kong Dollar	0.02
Total Industrials	2.74	Total Cash	7.47
Nokia Corporation	2.55	Total Forwards	0.19
Check Point Software Technologies, Ltd.	1.22		
TravelSky Technology, Ltd.	0.31		
Total Information Technology	4.09		
Daito Trust Construction Company, Ltd.	0.10		
Total Real Estate	0.10		
Endesa SA	5.20		
Snam SpA	3.95		
CLP Holdings, Ltd.	1.86		
Italgas SpA	1.01		
Total Utilities	12.01		

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