

Our Portfolio Holdings

Ariel Global Concentrated - By Sector

As of December 31, 2023

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	7.06	Bristol-Myers Squibb Company	2.01
Verizon Communications, Inc.	6.05	Fresenius Medical Care AG	1.53
Telefonica Brasil SA ADR	1.63	Sanofi ADR	0.96
Total Communication Services	14.74	Total Health Care	18.97
Michelin (CGDE)	4.97	Microsoft Corporation	6.95
Subaru Corporation ADR	3.60	NetApp, Inc.	5.16
Bridgestone Corporation ADR	1.95	Check Point Software Technologies, Ltd.	4.06
Total Consumer Discretionary	10.52	Intel Corporation	1.86
Philip Morris International, Inc.	7.79	Samsung Electronics Company, Ltd. GDR	1.73
Total Consumer Staples	7.79	Nokia Corporation ADR	0.92
Direct Line Insurance Group plc	3.68	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	0.08
Credicorp, Ltd.	3.46	Total Information Technology	20.75
BNP Paribas SA ADR	3.24	Equity Commonwealth	3.56
Deutsche Boerse AG	2.22	Total Real Estate	3.56
KBC Group NV ADR	1.95	Endesa SA	3.54
Truist Financial Corporation	1.11	CLP Holdings, Ltd. ADR	0.53
Grupo Financiero Banorte S.A.B. de C.V. ADR	1.06	Total Utilities	4.07
KB Financial Group, Inc. ADR	0.86	Total Cash	2.02
Total Financials	17.58		
GSK plc ADR	6.26		
Gilead Sciences, Inc.	2.87		
Roche Holding AG ADR	2.75		
DaVita, Inc.	2.58		

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.