

Our Portfolio Holdings

Ariel Global - By Sector

As of December 31, 2023

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	4.51	Credicorp, Ltd.	1.38
Verizon Communications, Inc.	3.88	Grupo Financiero Banorte S.A.B. de C.V.	1.28
Telefonica Brasil SA	1.02	BB Seguridade Participacoes SA	1.01
TIM SA	1.04	Danske Bank A/S	1.00
Vodafone Group plc ADR	0.44	Admiral Group plc	1.00
Total Communication Services	10.89	U.S. Bancorp	0.55
Michelin (CGDE)	4.79	Muenchener Rueckver AG	0.33
Bridgestone Corporation	3.01	Total Financials	17.70
Subaru Corporation	2.73	GSK plc	3.98
TravelSky Technology, Ltd.	0.72	DaVita, Inc.	3.43
Total Consumer Discretionary	11.26	Gilead Sciences, Inc.	2.99
Philip Morris International, Inc.	2.20	Bristol-Myers Squibb Company	2.52
Koninklijke Ahold Delhaize NV	0.95	Roche Holding AG	2.07
KT&G Corporation	0.91	Sanofi	1.76
Reckitt Benckiser Group plc	0.74	Fresenius Medical Care AG	1.54
Nestle SA	0.50	Total Health Care	18.28
Total Consumer Staples	5.30	CNH Industrial NV	1.04
BNP Paribas SA	2.41	Secom Company, Ltd.	0.58
Truist Financial Corporation	2.22	Wizz Air Holdings plc	0.39
Deutsche Boerse AG	1.59	Total Industrials	2.01
KB Financial Group, Inc.	1.68	Microsoft Corporation	6.75
KBC Group NV	1.62	Check Point Software Technologies, Ltd.	4.90
Direct Line Insurance Group plc	1.63	NetApp, Inc.	4.34

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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Intel Corporation	3.59
Samsung Electronics Company, Ltd.	2.32
Taiwan Semiconductor Manufacturing Company, Ltd.	1.88
Amdocs, Ltd.	1.76
Catcher Technology Company, Ltd.	0.95
Nokia Corporation	0.90
Total Information Technology	27.39
Vanguard Total World Stock ETF	0.57
Total Other	0.57
Equity Commonwealth	0.57
Total Real Estate	0.57
Endesa SA	3.49
Snam SpA	1.24
CLP Holdings, Ltd.	1.01
Italgas SpA	0.50
Total Utilities	6.24
Total Cash	0.78
Total Forwards	-1.00

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