

# Our Portfolio Holdings

Ariel Global Fund

As of December 31, 2022

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	5.08	Deutsche Boerse AG	3.04
Verizon Communications, Inc.	4.24	Credicorp, Ltd.	2.43
Telefonica Brasil SA	0.97	BB Seguridade Participacoes SA	2.05
TIM SA	0.79	Direct Line Insurance Group plc	2.04
Telefonica Deutschland Holding	0.52	BNP Paribas SA	1.07
Vodafone Group plc	0.20	Admiral Group plc	0.71
RTL Group	0.12	Muenchener Rueckver AG	0.53
Nintendo Company, Ltd.	0.09	U.S. Bancorp	0.31
Vodafone Group plc ADR	0.07	KBC Group NV	0.28
<b>Total Communication Services</b>	<b>12.09</b>	Banco Santander-Chile ADR	0.18
Michelin (CGDE)	3.74	Berkshire Hathaway, Inc., Class B	0.15
Subaru Corporation	1.60	Element Fleet Management Corporation	0.09
Bridgestone Corporation	1.40	Close Brothers Group plc	0.08
Tapestry, Inc.	0.51	Sanlam, Ltd.	0.07
Trip.com Group, Ltd. ADR	0.19	Itau Unibanco Holding SA ADR	0.05
<b>Total Consumer Discretionary</b>	<b>7.44</b>	St James's Place plc	0.01
Philip Morris International, Inc.	5.94	<b>Total Financials</b>	<b>13.08</b>
KT&G Corporation	2.99	Roche Holding AG	5.69
Haleon plc	1.09	GSK plc	4.69
Koninklijke Ahold Delhaize NV	0.70	Gilead Sciences, Inc.	3.39
Nestle SA	0.34	Johnson & Johnson	3.35
Reckitt Benckiser Group plc	0.25	Bristol-Myers Squibb Company	2.02
Wal-Mart de Mexico SAB de CV	0.14	Sanofi	1.48
<b>Total Consumer Staples</b>	<b>11.45</b>	Novartis AG	0.42

Source: Northern Trust

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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	Ending Weight (%)
H Lundbeck A/S, Class B	0.20
<b>Total Health Care</b>	<b>21.23</b>
Secom Company, Ltd.	0.84
Mabuchi Motor Company, Ltd.	0.06
<b>Total Industrials</b>	<b>0.90</b>
Microsoft Corporation	7.82
Amdocs, Ltd.	2.05
Nokia Corporation	1.55
NetApp, Inc.	1.40
Check Point Software Technologies, Ltd.	0.77
TravelSky Technology, Ltd.	0.57
Catcher Technology Company, Ltd.	0.49
<b>Total Information Technology</b>	<b>14.64</b>
Equity Commonwealth	4.83
<b>Total Real Estate</b>	<b>4.83</b>
Endesa SA	3.66
Snam SpA	0.91
CLP Holdings, Ltd.	0.81
Italgas SpA	0.24
<b>Total Utilities</b>	<b>5.63</b>
Cash & Cash Equivalents	4.99
<b>Total Short-Term Investments</b>	<b>4.99</b>
Foreign Currency and Other Assets less Liabilities	3.73
<b>Total Other Assets Less Liabilities</b>	<b>3.73</b>

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