

Our Portfolio Holdings

Ariel International Fund

As of December 31, 2022

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	3.87	Deutsche Boerse AG	8.60
Telefonica Deutschland Holding	2.92	Direct Line Insurance Group plc	4.09
Nintendo Company, Ltd.	1.18	BNP Paribas SA	1.86
Telefonica Brasil SA ADR	0.98	Muenchener Rueckver AG	1.34
RTL Group	0.43	Admiral Group plc	1.12
TIM SA ADR	0.37	Credicorp, Ltd.	0.75
Vodafone Group plc	0.36	KBC Group NV	0.73
Total Communication Services	10.12	Element Fleet Management Corporation	0.59
Michelin (CGDE)	5.57	Close Brothers Group plc	0.29
Subaru Corporation	3.53	BB Seguridade Participacoes SA ADR	0.26
Bridgestone Corporation	3.17	Singapore Exchange, Ltd.	0.13
Sankyo Company, Ltd.	0.61	St James's Place plc	0.10
Trip.com Group, Ltd. ADR	0.07	Itau Unibanco Holding SA ADR	0.05
Total Consumer Discretionary	12.94	Total Financials	19.90
Philip Morris International, Inc.	6.83	Roche Holding AG	6.95
Koninklijke Ahold Delhaize NV	4.55	GSK plc	5.32
Haleon plc	1.20	Sanofi	2.35
Reckitt Benckiser Group plc	0.25	Novartis AG	1.09
Nestle SA	0.20	H Lundbeck A/S, Class B	0.73
Japan Tobacco, Inc.	0.11	Fresenius Medical Care AG & Company KGaA	0.17
Jeronimo Martins SGPS SA	0.10	Ono Pharmaceutical Company, Ltd.	0.14
Total Consumer Staples	13.25	AstraZeneca plc ADR	0.07
Tecnicas Reunidas SA	0.64	Total Health Care	16.83
Total Energy	0.64		

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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Secom Company, Ltd.	1.81
Thales SA	0.34
Mabuchi Motor Company, Ltd.	0.20
Societe BIC SA	0.14
Safran SA	0.10
Adecco Group AG	0.05
Total Industrials	2.64
Nokia Corporation	2.12
Check Point Software Technologies, Ltd.	1.21
Nokia Corporation ADR	0.42
TravelSky Technology, Ltd.	0.31
Total Information Technology	4.06
Daito Trust Construction Company, Ltd.	0.09
Total Real Estate	0.09
Endesa SA	5.21
Snam SpA	3.93
CLP Holdings, Ltd.	1.87
Italgas SpA	1.00
Total Utilities	12.02
Cash & Cash Equivalents	2.97
Total Short-Term Investments	2.97
Foreign Currency and Other Assets less Liabilities	4.54
Total Other Assets Less Liabilities	4.54

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