

Our Portfolio Holdings

Ariel International (DM/EM)

As of December 31, 2022

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	5.46	Tecnicas Reunidas SA	0.61
Telefonica Deutschland Holding	2.44	Total Energy	0.61
Telefonica Brasil SA	1.51	Deutsche Boerse AG	8.76
TIM SA	1.06	Credicorp, Ltd.	3.05
Nintendo Company, Ltd.	0.63	Direct Line Insurance Group plc	3.03
RTL Group	0.43	BB Seguridade Participacoes SA	2.65
Vodafone Group plc	0.32	BNP Paribas SA	1.24
Total Communication Services	11.85	Muenchener Rueckver AG	1.09
Michelin (CGDE)	5.56	Admiral Group plc	0.88
Bridgestone Corporation	2.45	Banco Santander-Chile ADR	0.65
Subaru Corporation	2.44	KBC Group NV	0.60
Sankyo Company, Ltd.	0.25	Element Fleet Management Corporation	0.59
Trip.com Group, Ltd. ADR	0.19	Sanlam, Ltd.	0.14
Total Consumer Discretionary	10.89	Singapore Exchange, Ltd.	0.13
Philip Morris International, Inc.	6.98	Close Brothers Group plc	0.09
Koninklijke Ahold Delhaize NV	4.57	Itau Unibanco Holding SA ADR	0.05
KT&G Corporation	3.40	IGM Financial, Inc.	0.04
Haleon plc	1.19	St James's Place plc	0.02
Reckitt Benckiser Group plc	0.25	Total Financials	23.00
Wal-Mart de Mexico SAB de CV	0.24	Roche Holding AG	7.11
Nestle SA	0.20	GSK plc	5.05
Jeronimo Martins SGPS SA	0.10	Sanofi	2.10
Total Consumer Staples	16.92	Novartis AG	0.60

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.

Our Portfolio Holdings

Ariel International (DM/EM)

As of December 31, 2022

	Ending Weight (%)		Ending Weight (%)
H Lundbeck A/S, Class B	0.52	Japanese Yen	3.15
Fresenius Medical Care AG & Company KGaA	0.17	US Dollar	1.27
Ono Pharmaceutical Company, Ltd.	0.14	Euro	0.63
Total Health Care	15.70	South African Rand	0.02
Secom Company, Ltd.	0.91	Hong Kong Dollar	0.01
Mabuchi Motor Company, Ltd.	0.20	Singapore Dollar	0.01
Thales SA	0.15	Mexican Peso	0.01
Adecco Group AG	0.05	New Zealand Dollar	0.00
Total Industrials	1.31	Canadian Dollar	0.00
Nokia Corporation	2.29	Total Cash	5.10
Check Point Software Technologies, Ltd.	1.10	Total Forwards	-0.14
TravelSky Technology, Ltd.	0.63		
Catcher Technology Company, Ltd.	0.62		
Total Information Technology	4.64		
Endesa SA	5.24		
Snam SpA	2.46		
CLP Holdings, Ltd.	1.24		
Italgas SpA	1.18		
Total Utilities	10.12		

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.