

Our Portfolio Holdings

Ariel Global Concentrated

As of December 31, 2022

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	7.70	Microsoft Corporation	12.21
Telefonica Deutschland Holding	4.92	Nokia Corporation ADR	1.96
Verizon Communications, Inc.	4.84	NetApp, Inc.	1.35
Telefonica Brasil SA ADR	1.46	Amdocs, Ltd.	1.06
Total Communication Services	18.92	Total Information Technology	16.57
Michelin (CGDE)	3.35	Equity Commonwealth	8.42
Subaru Corporation ADR	3.14	Total Real Estate	8.42
Total Consumer Discretionary	6.49	Endesa SA	3.45
Philip Morris International, Inc.	9.91	Total Utilities	3.45
Haleon plc ADR	1.52	US Dollar	13.19
Total Consumer Staples	11.43	Canadian Dollar	1.58
BB Seguridade Participacoes SA ADR	3.88	Singapore Dollar	0.34
Credicorp, Ltd.	3.57	Hong Kong Dollar	0.21
Direct Line Insurance Group plc	2.72	Swedish Krona	0.02
Deutsche Boerse AG	2.16	British Pound Sterling	-2.49
Total Financials	12.33	Euro	-6.79
GSK plc ADR	6.50	Total Cash	6.08
Gilead Sciences, Inc.	3.44		
Roche Holding AG ADR	3.38		
Johnson & Johnson	2.44		
Sanofi ADR	0.54		
Total Health Care	16.31		

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.