

# Our Portfolio Holdings

Ariel Global

As of December 31, 2022

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	5.22	Deutsche Boerse AG	3.10
Verizon Communications, Inc.	4.36	Credicorp, Ltd.	2.49
Telefonica Brasil SA	1.00	BB Seguridade Participacoes SA	2.10
TIM SA	0.81	Direct Line Insurance Group plc	2.08
Telefonica Deutschland Holding	0.53	BNP Paribas SA	1.09
Vodafone Group plc ADR	0.26	Admiral Group plc	0.73
RTL Group	0.13	Muenchener Rueckver AG	0.54
Nintendo Company, Ltd.	0.09	U.S. Bancorp	0.31
<b>Total Communication Services</b>	<b>12.40</b>	KBC Group NV	0.29
Michelin (CGDE)	3.81	Banco Santander-Chile ADR	0.19
Subaru Corporation	1.63	Berkshire Hathaway, Inc., Class B	0.15
Bridgestone Corporation	1.43	Element Fleet Management Corporation	0.09
Tapestry, Inc.	0.53	Close Brothers Group plc	0.08
Trip.com Group, Ltd. ADR	0.19	Sanlam, Ltd.	0.07
<b>Total Consumer Discretionary</b>	<b>7.59</b>	Itau Unibanco Holding SA ADR	0.05
Philip Morris International, Inc.	6.08	St James's Place plc	0.01
KT&G Corporation	3.07	<b>Total Financials</b>	<b>13.37</b>
Haleon plc	1.11	Roche Holding AG	5.82
Koninklijke Ahold Delhaize NV	0.71	GSK plc	4.78
Nestle SA	0.35	Gilead Sciences, Inc.	3.51
Reckitt Benckiser Group plc	0.26	Johnson & Johnson	3.44
Wal-Mart de Mexico SAB de CV	0.14	Bristol-Myers Squibb Company	2.07
<b>Total Consumer Staples</b>	<b>11.71</b>	Sanofi	1.51

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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	Ending Weight (%)		Ending Weight (%)
Novartis AG	0.43	US Dollar	5.83
H Lundbeck A/S, Class B	0.20	Japanese Yen	0.75
<b>Total Health Care</b>	<b>21.75</b>	Swiss Franc	0.21
Secom Company, Ltd.	0.86	Euro	0.21
Mabuchi Motor Company, Ltd.	0.06	Hong Kong Dollar	0.01
<b>Total Industrials</b>	<b>0.92</b>	Singapore Dollar	0.01
Microsoft Corporation	8.00	Mexican Peso	0.00
Amdocs, Ltd.	2.10	<b>Total Cash</b>	<b>7.03</b>
Nokia Corporation	1.59	<b>Total Forwards</b>	<b>-0.67</b>
NetApp, Inc.	1.43		
Check Point Software Technologies, Ltd.	0.79		
TravelSky Technology, Ltd.	0.58		
Catcher Technology Company, Ltd.	0.50		
<b>Total Information Technology</b>	<b>14.99</b>		
Equity Commonwealth	5.00		
<b>Total Real Estate</b>	<b>5.00</b>		
Endesa SA	3.75		
Snam SpA	1.09		
CLP Holdings, Ltd.	0.83		
Italgas SpA	0.25		
<b>Total Utilities</b>	<b>5.92</b>		

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