

Our Portfolio Holdings

Ariel Global Fund

As of March 31, 2023

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	6.55	Deutsche Boerse AG	3.34
Verizon Communications, Inc.	4.50	Credicorp, Ltd.	3.22
TIM SA	1.10	BB Seguridade Participacoes SA	1.90
Telefonica Brasil SA	1.00	Direct Line Insurance Group plc	1.56
Telefonica Deutschland Holding	0.63	BNP Paribas SA	1.10
Vodafone Group plc	0.21	Admiral Group plc	0.83
RTL Group	0.14	Itau Unibanco Holding SA ADR	0.76
Vodafone Group plc ADR	0.06	Muenchener Rueckver AG	0.55
Total Communication Services	14.19	KBC Group NV	0.29
Michelin (CGDE)	3.99	Banco Santander-Chile ADR	0.27
Subaru Corporation	2.46	U.S. Bancorp	0.25
Bridgestone Corporation	1.55	Berkshire Hathaway, Inc., Class B	0.14
TravelSky Technology, Ltd.	0.49	Close Brothers Group plc	0.07
Tapestry, Inc.	0.24	Total Financials	14.28
Trip.com Group, Ltd. ADR	0.16	Roche Holding AG	5.03
Total Consumer Discretionary	8.89	GSK plc	4.97
Philip Morris International, Inc.	4.69	Gilead Sciences, Inc.	3.23
KT&G Corporation	2.60	Johnson & Johnson	2.87
Koninklijke Ahold Delhaize NV	0.84	Sanofi	1.98
Reckitt Benckiser Group plc	0.55	Bristol-Myers Squibb Company	1.89
Nestle SA	0.35	Novartis AG	0.41
Haleon plc	0.33	H Lundbeck A/S, Class B	0.23
Ambev SA	0.12	Total Health Care	20.62
Total Consumer Staples	9.47	Secom Company, Ltd.	0.88
		Total Industrials	0.88

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.

Our Portfolio Holdings

Ariel Global Fund

As of March 31, 2023

	Ending Weight (%)
Microsoft Corporation	8.19
Amdocs, Ltd.	2.11
Nokia Corporation	1.60
NetApp, Inc.	1.45
Check Point Software Technologies, Ltd.	0.77
Catcher Technology Company, Ltd.	0.54
Total Information Technology	14.66
Equity Commonwealth	4.41
Total Real Estate	4.41
Endesa SA	4.34
Snam SpA	1.36
CLP Holdings, Ltd.	1.09
Italgas SpA	0.26
Total Utilities	7.05
Total Short-Term Investments	4.73
Foreign Currency and Other Assets less Liabilities	0.82
Total Other Assets Less Liabilities	0.82

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.