## Our Portfolio Holdings

## Ariel International Fund

As of March 31, 2023

	Ending Weight (%)
Baidu, Inc. ADR	4.81
Telefonica Deutschland Holding	3.42
Nintendo Company, Ltd.	1.02
Telefonica Brasil SA ADR	0.97
RTL Group	0.48
TIM SA ADR	0.37
Vodafone Group plc	0.37
Total Communication Services	11.44
Michelin (CGDE)	5.75
Subaru Corporation	3.80
Bridgestone Corporation	3.36
Sankyo Company, Ltd.	0.58
TravelSky Technology, Ltd.	0.26
Trip.com Group, Ltd. ADR	0.06
Total Consumer Discretionary	13.81
Koninklijke Ahold Delhaize NV	5.06
Philip Morris International, Inc.	5.02
Reckitt Benckiser Group plc	0.53
Haleon plc	0.49
Nestle SA	0.20
Ambev SA ADR	0.17
Jeronimo Martins SGPS SA	0.11
Total Consumer Staples	11.57
Tecnicas Reunidas SA	0.57
Total Energy	0.57

Direct Line Insurance Group plc2.66BNP Paribas SA1.83Muenchener Rueckver AG1.35Admiral Group plc1.12Credicorp, Ltd.1.11KBC Group NV0.73Itau Unibanco Holding SA ADR0.55Element Fleet Management Corporation0.47Close Brothers Group plc0.24BB Seguridade Participacoes SA ADR0.23Singapore Exchange, Ltd.0.10St James's Place plc0.10Total Financials19.73Roche Holding AG5.93GSK plc5.07Sanofi2.91Novartis AG1.03H Lundbeck A/S, Class B0.85Fresenius Medical Care AG & Company KGaA0.21Ono Pharmaceutical Company, Ltd.0.21		
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Muenchener Rueckver AG1.35Admiral Group plc1.12Credicorp, Ltd.1.11KBC Group NV0.73Itau Unibanco Holding SA ADR0.55Element Fleet Management Corporation0.47Close Brothers Group plc0.24BB Seguridade Participacoes SA ADR0.23Singapore Exchange, Ltd.0.13Banco Santander-Chile ADR0.10St James's Place plc0.10Total Financials19.73Roche Holding AG5.93GSK plc5.07Sanofi2.91Novartis AG1.03H Lundbeck A/S, Class B0.85Fresenius Medical Care AG & Company KGaA0.21Ono Pharmaceutical Company, Ltd.0.12	Direct Line Insurance Group plc	2.66
Admiral Group plc1.12Admiral Group plc1.12Credicorp, Ltd.1.11KBC Group NV0.73Itau Unibanco Holding SA ADR0.55Element Fleet Management Corporation0.47Close Brothers Group plc0.24BB Seguridade Participacoes SA ADR0.23Singapore Exchange, Ltd.0.13Banco Santander-Chile ADR0.10St James's Place plc0.10Total Financials19.73Roche Holding AG5.93GSK plc5.07Sanofi2.91Novartis AG1.03H Lundbeck A/S, Class B0.85Fresenius Medical Care AG & Company KGaA0.21Ono Pharmaceutical Company, Ltd.0.12	BNP Paribas SA	1.83
Credicorp, Ltd.1.11KBC Group NV0.73Itau Unibanco Holding SA ADR0.55Element Fleet Management Corporation0.47Close Brothers Group plc0.24BB Seguridade Participacoes SA ADR0.23Singapore Exchange, Ltd.0.13Banco Santander-Chile ADR0.10St James's Place plc0.10Total Financials19.73Roche Holding AG5.93GSK plc5.07Sanofi2.91Novartis AG1.03H Lundbeck A/S, Class B0.85Fresenius Medical Care AG & Company KGaA0.21Ono Pharmaceutical Company, Ltd.0.12	Muenchener Rueckver AG	1.35
KBC Group NV   0.73     KBC Group NV   0.73     Itau Unibanco Holding SA ADR   0.55     Element Fleet Management Corporation   0.47     Close Brothers Group plc   0.24     BB Seguridade Participacoes SA ADR   0.23     Singapore Exchange, Ltd.   0.13     Banco Santander-Chile ADR   0.10     St James's Place plc   0.10     Total Financials   19.73     Roche Holding AG   5.93     GSK plc   5.07     Sanofi   2.91     Novartis AG   1.03     H Lundbeck A/S, Class B   0.85     Fresenius Medical Care AG & Company KGaA   0.21     Ono Pharmaceutical Company, Ltd.   0.12	Admiral Group plc	1.12
Itau Unibanco Holding SA ADR0.55Element Fleet Management Corporation0.47Close Brothers Group plc0.24BB Seguridade Participacoes SA ADR0.23Singapore Exchange, Ltd.0.13Banco Santander-Chile ADR0.10St James's Place plc0.10Total Financials19.73Roche Holding AG5.93GSK plc5.07Sanofi2.91Novartis AG1.03H Lundbeck A/S, Class B0.85Fresenius Medical Care AG & Company KGaA0.21Ono Pharmaceutical Company, Ltd.0.12	Credicorp, Ltd.	1.11
Element Fleet Management Corporation0.47Close Brothers Group plc0.24BB Seguridade Participacoes SA ADR0.23Singapore Exchange, Ltd.0.13Banco Santander-Chile ADR0.10St James's Place plc0.10Total Financials19.73Roche Holding AG5.93GSK plc5.07Sanofi2.91Novartis AG1.03H Lundbeck A/S, Class B0.85Fresenius Medical Care AG & Company KGaA0.21Ono Pharmaceutical Company, Ltd.0.12	KBC Group NV	0.73
Close Brothers Group plc0.24BB Seguridade Participacoes SA ADR0.23Singapore Exchange, Ltd.0.13Banco Santander-Chile ADR0.10St James's Place plc0.10Total Financials19.73Roche Holding AG5.93GSK plc5.07Sanofi2.91Novartis AG1.03H Lundbeck A/S, Class B0.85Fresenius Medical Care AG & Company KGaA0.21Ono Pharmaceutical Company, Ltd.0.12	Itau Unibanco Holding SA ADR	0.55
BB Seguridade Participacoes SA ADR   0.23     Singapore Exchange, Ltd.   0.13     Banco Santander-Chile ADR   0.10     St James's Place plc   0.10     Total Financials   19.73     Roche Holding AG   5.93     GSK plc   5.07     Sanofi   2.91     Novartis AG   1.03     H Lundbeck A/S, Class B   0.85     Fresenius Medical Care AG & Company KGaA   0.21     Ono Pharmaceutical Company, Ltd.   0.12	Element Fleet Management Corporation	0.47
Singapore Exchange, Ltd.0.13Banco Santander-Chile ADR0.10St James's Place plc0.10Total Financials19.73Roche Holding AG5.93GSK plc5.07Sanofi2.91Novartis AG1.03H Lundbeck A/S, Class B0.85Fresenius Medical Care AG & Company KGaA0.21Ono Pharmaceutical Company, Ltd.0.12	Close Brothers Group plc	0.24
Banco Santander-Chile ADR0.10St James's Place plc0.10Total Financials19.73Roche Holding AG5.93GSK plc5.07Sanofi2.91Novartis AG1.03H Lundbeck A/S, Class B0.85Fresenius Medical Care AG & Company KGaA0.21Ono Pharmaceutical Company, Ltd.0.12	BB Seguridade Participacoes SA ADR	0.23
St James's Place plc 0.10   Total Financials 19.73   Roche Holding AG 5.93   GSK plc 5.07   Sanofi 2.91   Novartis AG 1.03   H Lundbeck A/S, Class B 0.85   Fresenius Medical Care AG & Company KGaA 0.21   Ono Pharmaceutical Company, Ltd. 0.12	Singapore Exchange, Ltd.	0.13
Total Financials19.73Roche Holding AG5.93GSK plc5.07Sanofi2.91Novartis AG1.03H Lundbeck A/S, Class B0.85Fresenius Medical Care AG & Company KGaA0.21Ono Pharmaceutical Company, Ltd.0.12	Banco Santander-Chile ADR	0.10
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GSK plc 5.07   Sanofi 2.91   Novartis AG 1.03   H Lundbeck A/S, Class B 0.85   Fresenius Medical Care AG & Company KGaA 0.21   Ono Pharmaceutical Company, Ltd. 0.12	Total Financials	19.73
Sanofi 2.91   Novartis AG 1.03   H Lundbeck A/S, Class B 0.85   Fresenius Medical Care AG & Company KGaA 0.21   Ono Pharmaceutical Company, Ltd. 0.12	Roche Holding AG	5.93
Novartis AG 1.03   H Lundbeck A/S, Class B 0.85   Fresenius Medical Care AG & Company KGaA 0.21   Ono Pharmaceutical Company, Ltd. 0.12	GSK plc	5.07
H Lundbeck A/S, Class B   0.85     Fresenius Medical Care AG & Company KGaA   0.21     Ono Pharmaceutical Company, Ltd.   0.12	Sanofi	2.91
Fresenius Medical Care AG & Company KGaA 0.21   Ono Pharmaceutical Company, Ltd. 0.12	Novartis AG	1.03
Ono Pharmaceutical Company, Ltd. 0.12	H Lundbeck A/S, Class B	0.85
	Fresenius Medical Care AG & Company KGaA	0.21
Total Health Care 16.13	Ono Pharmaceutical Company, Ltd.	0.12
	Total Health Care	16.13

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

As of March 31, 2023

	Ending Weight (%)
Secom Company, Ltd.	1.82
Thales SA	0.37
Mabuchi Motor Company, Ltd.	0.19
Safran SA	0.12
Adecco Group AG	0.05
Total Industrials	2.54
Nokia Corporation	2.10
Check Point Software Technologies, Ltd.	1.17
Nokia Corporation ADR	0.42
Total Information Technology	3.70
Daito Trust Construction Company, Ltd.	0.09
Total Real Estate	0.09
Endesa SA	5.63
Snam SpA	4.31
CLP Holdings, Ltd.	2.27
Italgas SpA	1.04
Total Utilities	13.26
Total Short-Term Investments	2.94
Foreign Currency and Other Assets less Liabilities	4.23
Total Other Assets Less Liabilities	4.23

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