

Our Portfolio Holdings

Ariel International (DM/EM)

As of March 31, 2023

	Ending Weight (%)		
Baidu, Inc. ADR	6.69	Tecnicas Reunidas SA	0.55
Telefonica Deutschland Holding	2.85	Total Energy	0.55
Telefonica Brasil SA	1.47	Deutsche Boerse AG	9.26
TIM SA	1.26	Credicorp, Ltd.	3.70
Nintendo Company, Ltd.	0.53	Direct Line Insurance Group plc	2.73
RTL Group	0.48	BB Seguridade Participacoes SA	2.35
Vodafone Group plc	0.32	BNP Paribas SA	1.22
Total Communication Services	13.61	Muenchener Rueckver AG	1.10
Michelin (CGDE)	5.76	Admiral Group plc	0.92
Subaru Corporation	2.92	Banco Santander-Chile ADR	0.80
Bridgestone Corporation	2.58	Itau Unibanco Holding SA ADR	0.77
TravelSky Technology, Ltd.	0.52	KBC Group NV	0.59
Sankyo Company, Ltd.	0.22	Element Fleet Management Corporation	0.47
Trip.com Group, Ltd. ADR	0.16	Singapore Exchange, Ltd.	0.12
Total Consumer Discretionary	12.16	Close Brothers Group plc	0.07
Philip Morris International, Inc.	5.14	Total Financials	24.12
Koninklijke Ahold Delhaize NV	5.09	Roche Holding AG	6.08
KT&G Corporation	2.79	GSK plc	4.97
Reckitt Benckiser Group plc	0.55	Sanofi	2.64
Haleon plc	0.32	H Lundbeck A/S, Class B	0.60
Nestle SA	0.19	Novartis AG	0.58
Ambev SA	0.17	Fresenius Medical Care AG & Company KGaA	0.21
Jeronimo Martins SGPS SA	0.11	Ono Pharmaceutical Company, Ltd.	0.12
Total Consumer Staples	14.36	Total Health Care	15.19

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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Secom Company, Ltd.	0.90
Mabuchi Motor Company, Ltd.	0.18
Thales SA	0.17
Adecco Group AG	0.05
Total Industrials	1.30
Nokia Corporation	2.27
Check Point Software Technologies, Ltd.	0.98
Catcher Technology Company, Ltd.	0.66
Total Information Technology	3.91
Endesa SA	5.63
Snam SpA	2.83
CLP Holdings, Ltd.	1.58
Italgas SpA	1.20
Total Utilities	11.24
Japanese Yen	3.21
US Dollar	0.63
Hong Kong Dollar	0.11
Singapore Dollar	0.00
New Zealand Dollar	0.00
Mexican Peso	0.00
Australian Dollar	0.00
South African Rand	0.00
Total Cash	3.95
Total Forwards	-0.39

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