

Our Portfolio Holdings

Ariel Global Concentrated

As of March 31, 2023

	Ending Weight (%)		
Baidu, Inc. ADR	9.55	Microsoft Corporation	10.06
Telefonica Deutschland Holding	5.76	Nokia Corporation ADR	1.95
Verizon Communications, Inc.	5.51	NetApp, Inc.	1.35
Telefonica Brasil SA ADR	1.45	Amdocs, Ltd.	1.05
Total Communication Services	22.27	Total Information Technology	14.41
Michelin (CGDE)	3.47	Equity Commonwealth	6.57
Subaru Corporation ADR	3.36	Total Real Estate	6.57
Total Consumer Discretionary	6.84	Endesa SA	4.02
Philip Morris International, Inc.	6.71	Total Utilities	4.02
Haleon plc ADR	0.25	US Dollar	19.16
Total Consumer Staples	6.96	Canadian Dollar	1.49
BB Seguridade Participacoes SA ADR	3.70	Singapore Dollar	0.33
Credicorp, Ltd.	3.28	Hong Kong Dollar	0.20
Deutsche Boerse AG	2.29	Swedish Krona	0.02
Direct Line Insurance Group plc	1.93	British Pound Sterling	-2.77
Itau Unibanco Holding SA ADR	0.55	Euro	-6.80
Total Financials	11.74	Total Cash	11.62
GSK plc ADR	6.42		
Gilead Sciences, Inc.	3.13		
Roche Holding AG ADR	2.91		
Johnson & Johnson	2.01		
Sanofi ADR	1.10		
Total Health Care	15.58		

Source: Eagle. Holdings may change daily. Weights are percentages of the total portfolio. Holdings of the same issuer are aggregated and may include depository receipts. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.