

Our Portfolio Holdings

Ariel Global

As of March 31, 2023

	Ending Weight (%)		
Baidu, Inc. ADR	6.58	Deutsche Boerse AG	3.35
Verizon Communications, Inc.	4.52	Credicorp, Ltd.	3.24
TIM SA	1.11	BB Seguridade Participacoes SA	1.90
Telefonica Brasil SA	1.01	Direct Line Insurance Group plc	1.57
Telefonica Deutschland Holding	0.63	BNP Paribas SA	1.10
Vodafone Group plc ADR	0.27	Admiral Group plc	0.83
RTL Group	0.14	Itau Unibanco Holding SA ADR	0.77
Total Communication Services	14.26	Muenchener Rueckver AG	0.56
Michelin (CGDE)	4.02	KBC Group NV	0.30
Subaru Corporation	2.46	Banco Santander-Chile ADR	0.27
Bridgestone Corporation	1.55	U.S. Bancorp	0.25
TravelSky Technology, Ltd.	0.49	Berkshire Hathaway, Inc., Class B	0.14
Tapestry, Inc.	0.25	Close Brothers Group plc	0.07
Trip.com Group, Ltd. ADR	0.17	Total Financials	14.36
Total Consumer Discretionary	8.93	Roche Holding AG	5.06
Philip Morris International, Inc.	4.71	GSK plc	5.00
KT&G Corporation	2.61	Gilead Sciences, Inc.	3.25
Koninklijke Ahold Delhaize NV	0.85	Johnson & Johnson	2.88
Reckitt Benckiser Group plc	0.55	Sanofi	1.99
Nestle SA	0.35	Bristol-Myers Squibb Company	1.90
Haleon plc	0.32	Novartis AG	0.41
Ambev SA	0.12	H Lundbeck A/S, Class B	0.24
Total Consumer Staples	9.52	Total Health Care	20.74
		Secom Company, Ltd.	0.88
		Total Industrials	0.88

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.

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Microsoft Corporation	8.23
Amdocs, Ltd.	2.12
NetApp, Inc.	1.45
Nokia Corporation	0.93
Check Point Software Technologies, Ltd.	0.78
Nokia Corporation ADR	0.68
Catcher Technology Company, Ltd.	0.54
Total Information Technology	14.74
Equity Commonwealth	4.43
Total Real Estate	4.43
Endesa SA	4.37
Snam SpA	1.37
CLP Holdings, Ltd.	1.09
Italgas SpA	0.26
Total Utilities	7.09
US Dollar	4.24
Swiss Franc	0.39
British Pound Sterling	0.37
Japanese Yen	0.14
Australian Dollar	0.06
Singapore Dollar	0.02
Danish Krone	0.00
Euro	0.00
Total Cash	5.21
Total Forwards	-0.16

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