

Our Portfolio Holdings

Ariel Global Fund

As of June 30, 2023

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	5.85	Ambev SA	0.13
Verizon Communications, Inc.	5.22	China Feihe, Ltd.	0.04
TIM SA	1.33	Total Consumer Staples	10.44
Telefonica Brasil SA	1.17	Credicorp, Ltd.	3.54
Telefonica Deutschland Holding	0.56	Deutsche Boerse AG	3.12
Vodafone Group plc	0.18	BB Seguridade Participacoes SA	1.87
RTL Group	0.15	Direct Line Insurance Group plc	1.66
iQIYI Inc. ADR	0.11	Itau Unibanco Holding SA ADR	1.17
Vodafone Group plc ADR	0.05	BNP Paribas SA	1.14
Total Communication Services	14.62	Admiral Group plc	0.86
Michelin (CGDE)	4.02	Muenchener Rueckver AG	0.58
Subaru Corporation	2.84	KBC Group NV	0.30
Bridgestone Corporation	1.54	Banco Santander-Chile ADR	0.28
TravelSky Technology, Ltd.	0.44	U.S. Bancorp	0.22
Tapestry, Inc.	0.15	CME Group, Inc.	0.10
New Oriental Education & Tech Group, Inc. ADR	0.10	Close Brothers Group plc	0.07
Trip.com Group, Ltd. ADR	0.09	Total Financials	14.89
Total Consumer Discretionary	9.19	Roche Holding AG	5.30
Philip Morris International, Inc.	5.08	GSK plc	4.90
KT&G Corporation	3.17	Johnson & Johnson	3.02
Koninklijke Ahold Delhaize NV	0.83	Gilead Sciences, Inc.	2.96
Reckitt Benckiser Group plc	0.53	Sanofi	1.92
Nestle SA	0.34	Bristol-Myers Squibb Company	1.72
Haleon plc	0.32		

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 June 30, 2023

	Ending Weight (%)
Novartis AG	0.25
Total Health Care	20.07
Secom Company, Ltd.	0.35
Total Industrials	0.35
Microsoft Corporation	8.15
Amdocs, Ltd.	2.14
Nokia Corporation	1.85
NetApp, Inc.	1.71
Check Point Software Technologies, Ltd.	0.74
Catcher Technology Company, Ltd.	0.48
Total Information Technology	15.05
Equity Commonwealth	4.41
Total Real Estate	4.41
Endesa SA	4.23
Snam SpA	1.32
CLP Holdings, Ltd.	1.30
Italgas SpA	0.25
Total Utilities	7.10
Total Short-Term Investments	1.24
Total Other Assets Less Liabilities	2.66

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.