

Our Portfolio Holdings

Ariel International (DM/EM)

As of June 30, 2023

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	5.97	China Feihe, Ltd.	0.07
Telefonica Deutschland Holding	2.52	Total Consumer Staples	15.14
Telefonica Brasil SA	1.71	Tecnicas Reunidas SA	0.52
TIM SA	1.51	Total Energy	0.52
RTL Group	0.41	Deutsche Boerse AG	8.56
Vodafone Group plc	0.27	Credicorp, Ltd.	4.06
Nintendo Company, Ltd.	0.25	Direct Line Insurance Group plc	2.89
iQIYI Inc. ADR	0.11	BB Seguridade Participacoes SA	2.41
Total Communication Services	12.74	BNP Paribas SA	1.26
Michelin (CGDE)	5.47	Itau Unibanco Holding SA ADR	1.17
Subaru Corporation	3.38	Muenchener Rueckver AG	1.15
Bridgestone Corporation	2.57	Admiral Group plc	0.95
TravelSky Technology, Ltd.	0.46	Banco Santander-Chile ADR	0.84
New Oriental Education & Tech Group, Inc. ADR	0.20	KBC Group NV	0.59
Trip.com Group, Ltd. ADR	0.08	Singapore Exchange, Ltd.	0.12
Total Consumer Discretionary	12.16	Element Fleet Management Corporation	0.10
Philip Morris International, Inc.	5.07	Bolsa Mexicana de Valores SAB de CV	0.10
Koninklijke Ahold Delhaize NV	4.99	Close Brothers Group plc	0.07
KT&G Corporation	3.65	Total Financials	24.29
Reckitt Benckiser Group plc	0.53	Roche Holding AG	6.35
Haleon plc	0.33	GSK plc	4.88
Nestle SA	0.19	Sanofi	2.56
Ambev SA	0.19	Novartis AG	0.25
Jeronimo Martins SGPS SA	0.12	H Lundbeck A/S, Class B	0.23

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.

Our Portfolio Holdings

Ariel International (DM/EM)

As of June 30, 2023

	Ending Weight (%)
Ono Pharmaceutical Company, Ltd.	0.10
Total Health Care	14.37
Secom Company, Ltd.	0.50
Mabuchi Motor Company, Ltd.	0.17
Thales SA	0.17
Total Industrials	0.84
Nokia Corporation	2.43
Check Point Software Technologies, Ltd.	0.93
Catcher Technology Company, Ltd.	0.58
Total Information Technology	3.94
Endesa SA	5.46
Snam SpA	2.73
CLP Holdings, Ltd.	1.84
Italgas SpA	1.15
Total Utilities	11.18
Total Cash	4.89
Total Forwards	-0.06

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.