

Our Portfolio Holdings

Ariel Global Fund

As of September 30, 2023

	Ending Weight (%)		
Baidu, Inc. ADR	5.72	Deutsche Boerse AG	3.07
Verizon Communications, Inc.	4.53	Credicorp, Ltd.	3.05
Telefonica Brasil SA	1.11	BNP Paribas SA	2.43
TIM SA	0.80	Direct Line Insurance Group plc	2.01
Telefonica Deutschland Holding	0.70	BB Seguridade Participacoes SA	1.80
Vodafone Group plc	0.23	KBC Group NV	1.54
RTL Group	0.13	Itau Unibanco Holding SA ADR	1.06
iQIYI Inc. ADR	0.09	Admiral Group plc	0.94
Total Communication Services	13.31	U.S. Bancorp	0.22
Michelin (CGDE)	4.17	Muenchener Rueckver AG	0.16
Subaru Corporation	2.94	CME Group, Inc.	0.11
Bridgestone Corporation	1.47	Banco Santander-Chile ADR	0.03
TravelSky Technology, Ltd.	0.43	Bolsa Mexicana de Valores SAB de CV	0.00
Tapestry, Inc.	0.10	Total Financials	16.42
Total Consumer Discretionary	9.11	GSK plc	5.34
Philip Morris International, Inc.	4.80	Roche Holding AG	4.73
KT&G Corporation	4.04	Gilead Sciences, Inc.	2.86
Koninklijke Ahold Delhaize NV	0.73	Johnson & Johnson	2.83
Reckitt Benckiser Group plc	0.50	Sanofi	1.92
Nestle SA	0.32	Bristol-Myers Squibb Company	1.56
Ambev SA	0.11	Total Health Care	19.24
China Feihe, Ltd.	0.05	Secom Company, Ltd.	0.35
Total Consumer Staples	10.54	Total Industrials	0.35
		Microsoft Corporation	7.53
		NetApp, Inc.	2.66
		Nokia Corporation	1.87

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.

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Amdocs, Ltd.	1.82
Check Point Software Technologies, Ltd.	1.77
Catcher Technology Company, Ltd.	0.47
Total Information Technology	16.11
Equity Commonwealth	3.98
Total Real Estate	3.98
Endesa SA	4.00
CLP Holdings, Ltd.	1.23
Snam SpA	1.18
Italgas SpA	0.21
Total Utilities	6.63
Foreign Currency and Other Assets less Liabilities	2.50
Total Other Assets Less Liabilities	2.50
Total Short-Term Investments	1.81

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