

Our Portfolio Holdings

Ariel International (DM/EM)

As of September 30, 2023

	Ending Weight (%)		
Baidu, Inc. ADR	5.97	Tecnicas Reunidas SA	0.74
Telefonica Deutschland Holding	2.12	Total Energy	0.74
Telefonica Brasil SA	1.67	Direct Line Insurance Group plc	5.56
TIM SA	1.07	Deutsche Boerse AG	5.44
RTL Group	0.36	Credicorp, Ltd.	3.57
Vodafone Group plc	0.27	BNP Paribas SA	3.52
Nintendo Company, Ltd.	0.23	BB Seguridade Participacoes SA	2.39
iQIYI Inc. ADR	0.09	KBC Group NV	2.03
Total Communication Services	11.78	Admiral Group plc	1.06
Michelin (CGDE)	5.78	Itau Unibanco Holding SA ADR	1.08
Subaru Corporation	3.57	Muenchener Rueckver AG	0.54
Bridgestone Corporation	2.50	Banco Santander-Chile ADR	0.39
TravelSky Technology, Ltd.	0.45	Singapore Exchange, Ltd.	0.12
Total Consumer Discretionary	12.30	Bolsa Mexicana de Valores SAB de CV	0.10
Philip Morris International, Inc.	4.88	St James's Place plc	0.08
Koninklijke Ahold Delhaize NV	4.48	Total Financials	25.89
KT&G Corporation	4.47	GSK plc	5.40
Reckitt Benckiser Group plc	0.48	Roche Holding AG	5.51
Haleon plc	0.34	Sanofi	2.61
Nestle SA	0.18	Novartis AG	0.26
Ambev SA	0.16	Ono Pharmaceutical Company, Ltd.	0.10
China Feihe, Ltd.	0.10	Total Health Care	13.88
Total Consumer Staples	15.09		

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.

Our Portfolio Holdings

Ariel International (DM/EM)

As of September 30, 2023

Secom Company, Ltd.	0.50
Mabuchi Motor Company, Ltd.	0.20
Thales SA	0.16
Total Industrials	0.86
Check Point Software Technologies, Ltd.	3.02
Nokia Corporation	2.43
Catcher Technology Company, Ltd.	0.59
Venture Corporation, Ltd.	0.19
Total Information Technology	6.23
Endesa SA	5.28
Snam SpA	2.50
CLP Holdings, Ltd.	1.77
Italgas SpA	1.00
Total Utilities	10.55
Total Cash	2.91
Total Forwards	-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.