

Our Portfolio Holdings

Ariel Global Concentrated

As of September 30, 2023

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	8.69	Sanofi ADR	1.13
Verizon Communications, Inc.	5.67	Total Health Care	15.60
Telefonica Deutschland Holding	3.80	Microsoft Corporation	7.82
Telefonica Brasil SA ADR	1.68	NetApp, Inc.	2.61
Total Communication Services	19.84	Nokia Corporation ADR	1.96
Michelin (CGDE)	4.38	Check Point Software Technologies, Ltd.	1.01
Subaru Corporation ADR	4.23	Amdocs, Ltd.	0.92
Total Consumer Discretionary	8.61	Total Information Technology	14.32
Philip Morris International, Inc.	8.36	Equity Commonwealth	6.66
China Feihe, Ltd.	0.12	Total Real Estate	6.66
Total Consumer Staples	8.48	Endesa SA	3.86
BB Seguridade Participacoes SA ADR	5.15	CLP Holdings, Ltd. ADR	0.51
Direct Line Insurance Group plc	3.64	Total Utilities	4.38
Credicorp, Ltd.	3.22	Total Cash	2.38
BNP Paribas SA ADR	3.04		
KBC Group NV ADR	2.04		
Deutsche Boerse AG	2.03		
Itau Unibanco Holding SA ADR	0.62		
Total Financials	19.74		
GSK plc ADR	6.68		
Gilead Sciences, Inc.	2.89		
Roche Holding AG ADR	2.81		
Johnson & Johnson	2.09		

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.