

# Our Portfolio Holdings

Ariel Global

As of September 30, 2023

	Ending Weight (%)		
Baidu, Inc. ADR	5.82	Credicorp, Ltd.	3.11
Verizon Communications, Inc.	4.61	Deutsche Boerse AG	2.96
Telefonica Brasil SA	1.13	BNP Paribas SA	2.42
TIM SA	0.81	Direct Line Insurance Group plc	2.04
Telefonica Deutschland Holding	0.71	BB Seguridade Participacoes SA	1.84
Vodafone Group plc ADR	0.23	KBC Group NV	1.52
RTL Group	0.13	Itau Unibanco Holding SA ADR	1.08
iQIYI Inc. ADR	0.10	Admiral Group plc	0.95
<b>Total Communication Services</b>	<b>13.54</b>	U.S. Bancorp	0.23
Michelin (CGDE)	4.25	Muenchener Rueckver AG	0.16
Subaru Corporation	3.00	CME Group, Inc.	0.11
Bridgestone Corporation	1.49	Banco Santander-Chile ADR	0.03
TravelSky Technology, Ltd.	0.44	Bolsa Mexicana de Valores SAB de CV	0.00
Tapestry, Inc.	0.10	<b>Total Financials</b>	<b>16.45</b>
<b>Total Consumer Discretionary</b>	<b>9.28</b>	GSK plc	5.44
Philip Morris International, Inc.	4.88	Roche Holding AG	4.82
KT&G Corporation	4.05	Gilead Sciences, Inc.	2.91
Koninklijke Ahold Delhaize NV	0.74	Johnson & Johnson	2.88
Reckitt Benckiser Group plc	0.51	Sanofi	1.95
Nestle SA	0.33	Bristol-Myers Squibb Company	1.58
Ambev SA	0.11	Novartis AG	0.26
China Feihe, Ltd.	0.05	<b>Total Health Care</b>	<b>19.84</b>
<b>Total Consumer Staples</b>	<b>10.67</b>	Secom Company, Ltd.	0.36
		<b>Total Industrials</b>	<b>0.36</b>

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.

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Microsoft Corporation	7.66
NetApp, Inc.	2.71
Amdocs, Ltd.	1.85
Check Point Software Technologies, Ltd.	1.81
Nokia Corporation	1.38
Nokia Corporation ADR	0.52
Catcher Technology Company, Ltd.	0.49
<b>Total Information Technology</b>	<b>16.41</b>
Equity Commonwealth	4.05
<b>Total Real Estate</b>	<b>4.05</b>
Endesa SA	4.08
CLP Holdings, Ltd.	1.26
Snam SpA	1.21
Italgas SpA	0.22
<b>Total Utilities</b>	<b>6.76</b>
<b>Total Cash</b>	<b>1.35</b>
<b>Total Forwards</b>	<b>1.28</b>

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