

Our Portfolio Holdings

Ariel International (DM/EM) - By Sector

As of March 31, 2024

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	3.39	Danske Bank A/S	2.92
Telefonica Brasil SA	1.29	KB Financial Group, Inc.	2.24
TIM SA	1.15	BB Seguridade Participacoes SA	1.81
Vodafone Group plc	0.23	Grupo Financiero Banorte S.A.B. de C.V.	1.68
Total Communication Services	6.07	Direct Line Insurance Group plc	1.59
Michelin (CGDE)	6.25	Total Financials	25.28
Subaru Corporation	5.92	Sanofi	4.05
Bridgestone Corporation	4.18	GSK plc	3.67
Stellantis NV	2.94	Fresenius Medical Care AG	2.86
Bandai Namco Holdings, Inc.	2.14	Roche Holding AG	1.58
Aptiv plc	1.99	Total Health Care	12.17
JD.com, Inc.	1.19	Daimler Truck Holding AG	3.32
Total Consumer Discretionary	24.61	Siemens AG	1.76
Koninklijke Ahold Delhaize NV	3.80	Wizz Air Holdings plc	1.38
Philip Morris International, Inc.	1.38	Secom Company, Ltd.	0.49
Ambev SA	0.14	Thales SA	0.17
Total Consumer Staples	5.32	Total Industrials	7.12
Tecnicas Reunidas SA	0.42	Check Point Software Technologies, Ltd.	5.04
Total Energy	0.42	Samsung Electronics Company, Ltd.	3.17
Credicorp, Ltd.	4.24	Taiwan Semiconductor Manufacturing Company, Ltd.	1.37
Deutsche Boerse AG	3.99	Nokia Corporation	1.07
BNP Paribas SA	3.52	Catcher Technology Company, Ltd.	0.65
KBC Group NV	3.28		

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.

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Venture Corporation, Ltd.	0.20
Total Information Technology	11.49
Endesa SA	4.22
CLP Holdings, Ltd.	1.72
Italgas SpA	1.03
Total Utilities	6.97
Total Cash	0.61
Total Forwards	-0.06

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