

Our Portfolio Holdings

Ariel International (DM) - By Sector

As of March 31, 2024

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	2.15	Credicorp, Ltd.	1.18
Vodafone Group plc	0.28	Grupo Financiero Banorte S.A.B. de C.V. ADR	0.98
Telefonica Brasil SA ADR	0.24	Muenchener Rueckver AG	0.20
Total Communication Services	2.67	Total Financials	21.99
Michelin (CGDE)	6.08	Sanofi	4.87
Subaru Corporation	5.90	Fresenius Medical Care AG	3.87
Bridgestone Corporation	4.71	GSK plc	3.81
Stellantis NV	4.24	Roche Holding AG	1.48
Bandai Namco Holdings, Inc.	2.70	Total Health Care	14.03
Aptiv plc	2.47	Daimler Truck Holding AG	3.64
JD.com, Inc.	1.19	Siemens AG	2.01
Total Consumer Discretionary	27.30	Secom Company, Ltd.	1.22
Koninklijke Ahold Delhaize NV	3.57	Wizz Air Holdings plc	1.10
Philip Morris International, Inc.	0.49	Thales SA	0.39
Total Consumer Staples	4.06	Safran SA	0.16
Tecnicas Reunidas SA	0.45	Total Industrials	8.53
Total Energy	0.45	Check Point Software Technologies, Ltd.	5.20
Danske Bank A/S	4.90	Samsung Electronics Company, Ltd.	1.84
BNP Paribas SA	4.56	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	1.25
Deutsche Boerse AG	3.29	Nokia Corporation	1.01
KBC Group NV	3.22	Venture Corporation, Ltd.	0.30
Direct Line Insurance Group plc	1.86	Total Information Technology	9.59
KB Financial Group, Inc.	1.82		

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) - By Sector

As of March 31, 2024

Vanguard FTSE Developed Markets ETF	1.64
Total Other	1.64
Endesa SA	3.82
CLP Holdings, Ltd.	2.48
Snam SpA	1.79
Italgas SpA	1.07
Total Utilities	9.17
Total Cash	0.70
Total Forwards	-0.11

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.