

Our Portfolio Holdings

Ariel International Fund

As of June 30, 2024

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	0.55	Muenchener Rueckver AG	0.24
Total Communication Services	0.55	Total Financials	21.86
Michelin (CGDE)	6.28	Sanofi	4.95
Subaru Corporation	5.08	Fresenius Medical Care AG	4.34
Bridgestone Corporation	3.17	GSK plc	3.18
Stellantis NV	3.02	Roche Holding AG	1.21
Bandai Namco Holdings, Inc.	2.91	Total Health Care	13.69
Aptiv plc	2.33	Siemens AG	3.34
JD.com, Inc.	1.18	Daimler Truck Holding AG	3.34
Total Consumer Discretionary	23.97	Wizz Air Holdings plc	1.26
Koninklijke Ahold Delhaize NV	2.54	Secom Company, Ltd.	1.16
Philip Morris International, Inc.	1.10	Thales SA	0.55
Total Consumer Staples	3.64	Safran SA	0.29
Tecnicas Reunidas SA	1.00	Total Industrials	9.94
Total Energy	1.00	Check Point Software Technologies, Ltd.	5.43
KBC Group NV	4.29	Infineon Technologies AG	2.54
BNP Paribas SA	4.23	Samsung Electronics Company, Ltd.	1.84
Danske Bank A/S	4.02	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	1.59
BAWAG Group AG	2.37	Nokia Corporation	1.10
KB Financial Group, Inc.	1.99	Venture Corporation, Ltd.	0.43
Direct Line Insurance Group plc	1.96	Total Information Technology	12.92
AXA SA	1.50	Emaar Properties PJSC	0.47
Deutsche Boerse AG	1.26	Total Real Estate	0.47

Source: Northern Trust. 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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Endesa SA	3.78
CLP Holdings, Ltd.	2.70
Snam SpA	1.73
Italgas SpA	1.06
Total Utilities	9.27
Vanguard FTSE Developed Markets ETF	0.28
Total Funds	0.28
Foreign Currency and Other Assets less Liabilities	2.41
Total Other Assets Less Liabilities	2.41

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