

Our Portfolio Holdings

Ariel International (DM/EM) - By Sector

As of June 30, 2024

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	2.86	Danske Bank A/S	2.58
Telefonica Brasil SA	1.07	BAWAG Group AG	2.06
TIM SA	0.95	KB Financial Group, Inc.	1.69
Vodafone Group plc	0.23	BB Seguridade Participacoes SA	1.70
Total Communication Services	5.12	Direct Line Insurance Group plc	1.68
Michelin (CGDE)	6.47	AXA SA	0.93
Subaru Corporation	4.77	Total Financials	23.21
Bridgestone Corporation	3.83	Sanofi	4.08
Stellantis NV	2.50	Fresenius Medical Care AG	3.78
Bandai Namco Holdings, Inc.	2.29	GSK plc	3.58
Aptiv plc	1.81	Roche Holding AG	1.77
JD.com, Inc.	1.18	Total Health Care	13.21
Total Consumer Discretionary	22.85	Daimler Truck Holding AG	3.00
Koninklijke Ahold Delhaize NV	1.99	Siemens AG	2.25
Philip Morris International, Inc.	1.56	Wizz Air Holdings plc	1.48
Ambev SA	0.11	Secom Company, Ltd.	0.41
Total Consumer Staples	3.66	Thales SA	0.17
Tecnicas Reunidas SA	0.73	Total Industrials	7.31
Total Energy	0.73	Check Point Software Technologies, Ltd.	5.20
KBC Group NV	3.82	Samsung Electronics Company, Ltd.	3.15
BNP Paribas SA	3.24	Taiwan Semiconductor Manufacturing Company, Ltd.	2.02
Deutsche Boerse AG	2.69	Infineon Technologies AG	1.25
Credicorp, Ltd.	2.82	Nokia Corporation	1.18

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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Catcher Technology Company, Ltd.	0.69
Venture Corporation, Ltd.	0.20
Total Information Technology	13.69
Vanguard Total International Stock ETF	0.75
Total Other	0.75
Emaar Properties PJSC	0.58
Total Real Estate	0.58
Endesa SA	4.40
CLP Holdings, Ltd.	1.79
Italgas SpA	0.89
Total Utilities	7.08
Total Cash	1.73
Total Forwards	0.09

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