

# Our Portfolio Holdings

Ariel International (DM) - By Sector

As of June 30, 2024

	Ending Weight (%)		Ending Weight (%)
Baidu, Inc. ADR	1.81	AXA SA	1.23
TelefonicaBrasil SA ADR	0.20	Credicorp, Ltd.	1.10
<b>Total Communication Services</b>	<b>2.01</b>	Muenchener Rueckver AG	0.21
Michelin (CGDE)	6.29	<b>Total Financials</b>	<b>22.43</b>
Subaru Corporation	5.63	Sanofi	4.91
Bridgestone Corporation	3.76	Fresenius Medical Care AG	4.28
Stellantis NV	3.03	GSK plc	3.13
Bandai Namco Holdings, Inc.	2.89	Roche Holding AG	1.65
Aptiv plc	2.24	<b>Total Health Care</b>	<b>13.96</b>
JD.com, Inc.	1.17	Siemens AG	3.39
<b>Total Consumer Discretionary</b>	<b>25.02</b>	Daimler Truck Holding AG	2.95
Koninklijke Ahold Delhaize NV	2.50	Wizz Air Holdings plc	1.18
Philip Morris International, Inc.	0.56	Secom Company, Ltd.	1.02
<b>Total Consumer Staples</b>	<b>3.06</b>	Thales SA	0.38
Tecnicas Reunidas SA	0.76	Safran SA	0.15
<b>Total Energy</b>	<b>0.76</b>	<b>Total Industrials</b>	<b>9.07</b>
KBC Group NV	4.22	Check Point Software Technologies, Ltd.	5.36
BNP Paribas SA	4.19	Infineon Technologies AG	2.50
Danske Bank A/S	3.89	Samsung Electronics Company, Ltd.	1.83
BAWAG Group AG	2.33	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	1.77
KB Financial Group, Inc.	2.06	Nokia Corporation	1.11
Direct Line Insurance Group plc	1.96	Venture Corporation, Ltd.	0.30
Deutsche Boerse AG	1.24	<b>Total Information Technology</b>	<b>12.86</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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Vanguard FTSE Developed Markets ETF	0.42
<b>Total Other</b>	<b>0.42</b>
Emaar Properties PJSC	0.47
<b>Total Real Estate</b>	<b>0.47</b>
Endesa SA	3.97
CLP Holdings, Ltd.	2.58
Snam SpA	1.72
Italgas SpA	0.92
<b>Total Utilities</b>	<b>9.21</b>
<b>Total Cash</b>	<b>0.76</b>
<b>Total Forwards</b>	<b>-0.04</b>

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