

Our Portfolio Holdings

Ariel International (DM) - By Sector

As of September 30, 2024

	Ending Weight (%)		Ending Weight (%)
Publicis Groupe SA	1.24	KB Financial Group, Inc.	1.97
Baidu, Inc. ADR	0.55	Danske Bank A/S	1.58
Total Communication Services	1.78	Direct Line Insurance Group plc	0.85
Michelin (CGDE)	6.57	Muenchener Rueckver AG	0.22
Bandai Namco Holdings, Inc.	4.39	Credicorp, Ltd.	0.13
Bridgestone Corporation	3.34	Total Financials	22.33
Subaru Corporation	3.09	Sanofi	5.58
JD.com, Inc.	3.01	Fresenius Medical Care AG	4.45
Aptiv plc	2.19	Roche Holding AG	1.87
Stellantis NV	2.02	GSK plc	1.03
Total Consumer Discretionary	24.61	Total Health Care	12.92
Tesco plc	3.42	Siemens AG	4.36
Koninklijke Ahold Delhaize NV	0.93	Daimler Truck Holding AG	2.91
Philip Morris International, Inc.	0.67	Secom Company, Ltd.	1.26
Total Consumer Staples	5.03	Wizz Air Holdings plc	0.73
Tecnicas Reunidas SA	0.75	Thales SA	0.38
Total Energy	0.75	Total Industrials	9.64
KBC Group NV	4.35	Check Point Software Technologies, Ltd.	5.86
AXA SA	4.17	Infineon Technologies AG	2.23
Deutsche Boerse AG	2.88	Taiwan Semiconductor Manufacturing Co., Ltd.	1.48
BNP Paribas SA	3.47	Samsung Electronics Company, Ltd.	1.32
BAWAG Group AG	2.71	Nokia Corporation	1.01
		Total Information Technology	11.90

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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Emaar Properties PJSC	1.02
Total Real Estate	1.02
Endesa SA	3.74
CLP Holdings, Ltd.	2.67
Snam SpA	1.90
Italgas SpA	1.08
Total Utilities	9.38
Total Cash	0.48
Total Forwards	0.17

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