

Our Portfolio Holdings

Ariel International (DM/EM) - By Sector

As of December 31, 2024

	Ending Weight (%)		
Orange SA	1.46	AXA SA	3.63
Publicis Groupe SA	1.40	Deutsche Boerse AG	3.22
Baidu, Inc. ADR	0.96	KBC Group NV	2.86
Telefonica Brasil SA	0.82	BAWAG Group AG	2.64
TIM SA	0.75	Banca Monte dei Paschi di Siena SpA	2.20
Total Communication Services	5.39	Credicorp, Ltd.	2.13
Michelin (CGDE)	4.15	Barclays plc	2.05
Bandai Namco Holdings, Inc.	3.47	KB Financial Group, Inc.	1.62
JD.com, Inc.	3.36	Beazley plc	1.59
Subaru Corporation	3.23	Danske Bank A/S	1.27
Bridgestone Corporation	2.50	BNP Paribas SA	1.28
Sega Sammy Holdings, Inc.	1.75	Total Financials	24.48
Stellantis NV	1.59	Sanofi	4.17
Aptiv plc	1.50	Fresenius Medical Care AG	3.86
Total Consumer Discretionary	21.55	Roche Holding AG	1.07
Tesco plc	4.53	GSK plc	0.89
Philip Morris International, Inc.	1.02	Total Health Care	9.99
Koninklijke Ahold Delhaize NV	0.96	Siemens AG	3.42
Total Consumer Staples	6.51	Daimler Truck Holding AG	2.61
Tecnicas Reunidas SA	0.60	Wizz Air Holdings plc	0.91
Total Energy	0.60	Secom Company, Ltd.	0.46
		Total Industrials	7.39
		Check Point Software Technologies, Ltd.	5.69
		Taiwan Semiconductor Manufacturing Company, Ltd.	4.46
		Infineon Technologies AG	1.55

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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SK Hynix, Inc.	1.01
Samsung Electronics Company, Ltd.	0.98
Catcher Technology Company, Ltd.	0.55
Venture Corporation, Ltd.	0.18
Total Information Technology	14.42
Emaar Properties PJSC	2.78
Total Real Estate	2.78
Redeia Corp SA	2.57
CLP Holdings, Ltd.	1.80
Endesa SA	1.26
Italgas SpA	0.98
Total Utilities	6.60
Total Cash	0.45
Total Forwards	-0.18

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