

Our Portfolio Holdings

Ariel International (DM) - By Sector

As of December 31, 2024

	Ending Weight (%)		Ending Weight (%)
Publicis Groupe SA	1.73	KBC Group NV	2.81
Orange SA	1.55	Banca Monte dei Paschi di Siena SpA	2.78
Baidu, Inc. ADR	0.46	Barclays plc	2.71
Total Communication Services	3.75	BNP Paribas SA	2.05
Michelin (CGDE)	4.16	KB Financial Group, Inc.	1.89
Bandai Namco Holdings, Inc.	4.06	Danske Bank A/S	1.56
Subaru Corporation	3.37	Beazley plc	1.60
Bridgestone Corporation	2.64	Credicorp, Ltd.	0.14
JD.com, Inc.	2.20	Total Financials	25.40
Stellantis NV	2.01	Sanofi	4.97
Sega Sammy Holdings, Inc.	2.00	Fresenius Medical Care AG	4.52
Aptiv plc	1.94	Roche Holding AG	1.27
Total Consumer Discretionary	22.37	GSK plc	0.89
Tesco plc	4.60	Total Health Care	11.65
Koninklijke Ahold Delhaize NV	0.92	Siemens AG	3.35
Philip Morris International, Inc.	0.70	Daimler Truck Holding AG	2.55
Total Consumer Staples	6.23	Secom Company, Ltd.	0.99
Tecnicas Reunidas SA	0.70	Wizz Air Holdings plc	0.72
Total Energy	0.70	Total Industrials	7.61
AXA SA	3.80	Check Point Software Technologies, Ltd.	5.98
Deutsche Boerse AG	2.97	Infineon Technologies AG	2.66
BAWAG Group AG	3.09	Taiwan Semiconductor Manufacturing Company, Ltd.	1.72
		SK Hynix, Inc.	1.01

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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Nokia Corporation	0.48
Total Information Technology	11.85
Vanguard FTSE Developed Markets ETF	0.10
Total Other	0.10
Emaar Properties PJSC	1.59
Total Real Estate	1.59
Redeia Corp SA	2.67
CLP Holdings, Ltd.	2.67
Endesa SA	1.26
Italgas SpA	1.05
Snam SpA	1.02
Total Utilities	8.66
Total Cash	0.37
Total Forwards	-0.26

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