

Our Portfolio Holdings

Ariel International (DM/EM) - By Sector

As of March 31, 2025

	Ending Weight (%)		Ending Weight (%)
Orange SA	3.05	AXA SA	2.68
Publicis Groupe SA	2.68	KBC Group NV	2.51
TIM SA	0.92	Beazley plc	2.26
Telefonica Brasil SA	0.85	Intesa Sanpaolo SpA	1.99
Total Communication Services	7.50	BNP Paribas SA	1.58
Bandai Namco Holdings, Inc.	4.06	KB Financial Group, Inc.	1.40
JD.com, Inc.	3.61	Danske Bank A/S	1.33
Michelin (CGDE)	3.03	Credicorp, Ltd.	1.28
Sega Sammy Holdings, Inc.	2.89	Bank Negara Indonesia Persero Tbk PT	0.98
Bridgestone Corporation	2.68	Total Financials	24.91
Subaru Corporation	1.92	Sanofi	4.30
Aptiv plc	1.34	Fresenius Medical Care AG	4.21
Stellantis NV	1.23	Roche Holding AG	1.13
Total Consumer Discretionary	20.76	GSK plc	0.91
Tesco plc	3.83	Total Health Care	10.55
Koninklijke Ahold Delhaize NV	1.00	Siemens AG	4.27
Philip Morris International, Inc.	0.81	Daimler Truck Holding AG	2.50
Total Consumer Staples	5.64	Wizz Air Holdings plc	1.08
Tecnicas Reunidas SA	0.81	Secom Company, Ltd.	0.41
Total Energy	0.81	Total Industrials	8.26
Deutsche Boerse AG	3.12	Check Point Software Technologies, Ltd.	4.76
BAWAG Group AG	2.93	Taiwan Semiconductor Manufacturing Company, Ltd.	3.39
Barclays plc	2.86	Infineon Technologies AG	2.04

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.	0.97
Total Information Technology	12.16
Vanguard Total International Stock ETF	0.42
Total Other	0.42
Emaar Properties PJSC	2.63
Total Real Estate	2.63
Redeia Corp SA	3.67
Italgas SpA	1.14
Algonquin Power & Utilities Corporation	1.10
Total Utilities	5.91
Total Cash	1.27
Total Forwards	-0.84

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