

Our Portfolio Holdings

Ariel International (DM/EM) - By Sector

As of September 30, 2024

	Ending Weight (%)		
Baidu, Inc. ADR	1.14	KBC Group NV	4.13
Publicis Groupe SA	1.12	Deutsche Boerse AG	3.12
Telefonica Brasil SA	1.05	AXA SA	3.09
TIM SA	1.05	Credicorp, Ltd.	2.90
Vodafone Group plc	0.24	BNP Paribas SA	2.88
Total Communication Services	4.60	BAWAG Group AG	2.32
Michelin (CGDE)	6.25	KB Financial Group, Inc.	1.69
JD.com, Inc.	4.81	Danske Bank A/S	1.29
Bandai Namco Holdings, Inc.	3.87	BB Seguridade Participacoes SA	0.99
Bridgestone Corporation	3.44	Direct Line Insurance Group plc	0.88
Subaru Corporation	2.97	Total Financials	23.29
Aptiv plc	1.70	Sanofi	4.70
Stellantis NV	1.61	Fresenius Medical Care AG	3.87
Total Consumer Discretionary	24.64	Roche Holding AG	1.16
Tesco plc	2.51	GSK plc	1.17
Koninklijke Ahold Delhaize NV	0.97	Total Health Care	10.90
Philip Morris International, Inc.	0.98	Siemens AG	4.09
Ambev SA	0.12	Daimler Truck Holding AG	2.65
Total Consumer Staples	4.58	Wizz Air Holdings plc	0.93
Tecnicas Reunidas SA	0.65	Secom Company, Ltd.	0.47
Total Energy	0.65	Thales SA	0.15
		Total Industrials	8.30
		Check Point Software Technologies, Ltd.	5.58
		Samsung Electronics Company, Ltd.	2.67
		Taiwan Semiconductor Manufacturing Company, Ltd.	2.46

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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Infineon Technologies AG	1.10
Nokia Corporation	1.01
Catcher Technology Company, Ltd.	0.67
Venture Corporation, Ltd.	0.19
Total Information Technology	13.68
Emaar Properties PJSC	1.79
Total Real Estate	1.79
Endesa SA	4.34
CLP Holdings, Ltd.	1.80
Italgas SpA	1.01
Total Utilities	7.15
Total Cash	0.34
Total Forwards	0.09

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