Ariel International (DM/EM) - By Sector

Our Portfolio Holdings

As of September 30, 2024

Baldu, Inc. ADR 1.14 Publicis Groupe SA 1.12 Telefonica Brasil SA 1.05 TIM SA 1.05 Vodafone Group plc 0.24 Total Communication Services 4.60 Michelin (CGDE) 6.25 JD.com, Inc. 4.81 Bandai Namco Holdings, Inc. 3.87 Bridgestone Corporation 3.44 Subaru Corporation 2.97 Aptiv plc 1.70 Stellantis NV 1.61 Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Philip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Total Energy 0.65		Ending Weight (%)
Telefonica Brasil SA 1.05 TIM SA 1.05 Vodafone Group plc 0.24 Total Communication Services 4.60 Michelin (CGDE) 6.25 JD.com, Inc. 4.81 Bandai Namco Holdings, Inc. 3.87 Bridgestone Corporation 3.44 Subaru Corporation 2.97 Aptiv plc 1.70 Stellantis NV 1.61 Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Philip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Baidu, Inc. ADR	1.14
TIM SA 1.05 Vodafone Group plc 0.24 Total Communication Services 4.60 Michelin (CGDE) 6.25 JD.com, Inc. 4.81 Bandai Namco Holdings, Inc. 3.87 Bridgestone Corporation 3.44 Subaru Corporation 2.97 Aptiv plc 1.70 Stellantis NV 1.61 Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Philip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Publicis Groupe SA	1.12
Vodafone Group plc 0.24 Total Communication Services 4.60 Michelin (CGDE) 6.25 JD.com, Inc. 4.81 Bandai Namco Holdings, Inc. 3.87 Bridgestone Corporation 3.44 Subaru Corporation 2.97 Aptiv plc 1.70 Stellantis NV 1.61 Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Philip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Telefonica Brasil SA	1.05
Total Communication Services 4.60 Michelin (CGDE) 6.25 JD.com, Inc. 4.81 Bandai Namco Holdings, Inc. 3.87 Bridgestone Corporation 3.44 Subaru Corporation 2.97 Aptiv plc 1.70 Stellantis NV 1.61 Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Philip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	TIM SA	1.05
Michelin (CGDE) 6.25 JD.com, Inc. 4.81 Bandai Namco Holdings, Inc. 3.87 Bridgestone Corporation 3.44 Subaru Corporation 2.97 Aptiv plc 1.70 Stellantis NV 1.61 Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Philip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Vodafone Group plc	0.24
JD.com, Inc. 4.81 Bandai Namco Holdings, Inc. 3.87 Bridgestone Corporation 3.44 Subaru Corporation 2.97 Aptiv plc 1.70 Stellantis NV 1.61 Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Phillip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Total Communication Services	4.60
Bandai Namco Holdings, Inc. 3.87 Bridgestone Corporation 3.44 Subaru Corporation 2.97 Aptiv plc 1.70 Stellantis NV 1.61 Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Phillip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Michelin (CGDE)	6.25
Bridgestone Corporation 3.44 Subaru Corporation 2.97 Aptiv plc 1.70 Stellantis NV 1.61 Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Phillip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	JD.com, Inc.	4.81
Subaru Corporation 2.97 Aptiv plc 1.70 Stellantis NV 1.61 Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Phillip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Bandai Namco Holdings, Inc.	3.87
Aptiv plc 1.70 Stellantis NV 1.61 Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Phillip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Bridgestone Corporation	3.44
Stellantis NV1.61Total Consumer Discretionary24.64Tesco plc2.51Koninklijke Ahold Delhaize NV0.97Philip Morris International, Inc.0.98Ambev SA0.12Total Consumer Staples4.58Tecnicas Reunidas SA0.65	Subaru Corporation	2.97
Total Consumer Discretionary 24.64 Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Phillip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Aptiv plc	1.70
Tesco plc 2.51 Koninklijke Ahold Delhaize NV 0.97 Philip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Stellantis NV	1.61
Koninklijke Ahold Delhaize NV 0.97 Philip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Total Consumer Discretionary	24.64
Philip Morris International, Inc. 0.98 Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Tesco plc	2.51
Ambev SA 0.12 Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Koninklijke Ahold Delhaize NV	0.97
Total Consumer Staples 4.58 Tecnicas Reunidas SA 0.65	Philip Morris International, Inc.	0.98
Tecnicas Reunidas SA 0.65	Ambev SA	0.12
••••	Total Consumer Staples	4.58
Total Energy 0.65	Tecnicas Reunidas SA	0.65
	Total Energy	0.65

KBC Group NV	4.13
Deutsche Boerse AG	3.12
AXA SA	3.09
Credicorp, Ltd.	2.90
BNP Paribas SA	2.88
BAWAG Group AG	2.32
KB Financial Group, Inc.	1.69
Danske Bank A/S	1.29
BB Seguridade Participacoes SA	0.99
Direct Line Insurance Group plc	0.88
Total Financials	23.29
Sanofi	4.70
Fresenius Medical Care AG	3.87
Roche Holding AG	1.16
GSK plc	1.17
Total Health Care	10.90
Siemens AG	4.09
Daimler Truck Holding AG	2.65
Wizz Air Holdings plc	0.93
Secom Company, Ltd.	0.47
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.

Ariel International (DM/EM) - By Sector

Our Portfolio Holdings

As of September 30, 2024

	Ending Weight (%)
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