

Our Portfolio Holdings

Ariel Global Fund

As of December 31, 2024

	Ending Weight (%)		Ending Weight (%)
Verizon Communications, Inc.	3.28	Deutsche Boerse AG	1.64
Orange SA	1.17	KB Financial Group, Inc.	1.63
Publicis Groupe SA	1.14	Beazley plc	1.44
Baidu, Inc. ADR	0.94	BAWAG Group AG	1.41
Total Communication Services	6.53	Barclays plc	1.28
JD.com, Inc.	3.43	Credicorp, Ltd.	1.18
Michelin (CGDE)	2.81	BNP Paribas SA	1.05
Bandai Namco Holdings, Inc.	1.72	Total Financials	23.05
Subaru Corporation	1.72	Fresenius Medical Care AG	2.96
Bridgestone Corporation	1.51	CVS Health Corporation	2.51
Sega Sammy Holdings, Inc.	1.23	Gilead Sciences, Inc.	2.23
D.R. Horton, Inc.	1.17	Sanofi	2.19
Aptiv plc	1.12	DaVita, Inc.	2.13
Stellantis NV	1.06	AbbVie, Inc.	1.52
Lennar Corporation	1.05	Total Health Care	13.56
Total Consumer Discretionary	16.81	Siemens AG	1.95
Tesco plc	4.08	Daimler Truck Holding AG	1.76
Total Consumer Staples	4.08	CNH Industrial NV	1.56
Capital One Financial Corporation	2.99	Wizz Air Holdings plc	0.77
Western Alliance Bancorp	2.65	Total Industrials	6.04
Allstate Corporation	2.15	Check Point Software Technologies, Ltd.	5.51
AXA SA	2.10	Taiwan Semiconductor Manufacturing Company, Ltd.	3.26
Banca Monte dei Paschi di Siena SpA	1.81	Microsoft Corporation	3.18
KBC Group NV	1.72	NetApp, Inc.	2.77

Source: Northern Trust. 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	1.81
Intel Corporation	1.24
Teradata Corporation	1.19
SK Hynix, Inc.	0.97
Samsung Electronics Company, Ltd.	0.89
Catcher Technology Company, Ltd.	0.48
Total Information Technology	21.28
Emaar Properties PJSC	1.80
Total Real Estate	1.80
CenterPoint Energy, Inc.	2.62
Redeia Corp SA	1.24
CLP Holdings, Ltd.	1.23
Endesa SA	0.42
Total Utilities	5.50
Foreign Currency and Other Assets less Liabilities	0.99
Total Other Assets Less Liabilities	0.99
Total Short-Term Investments	0.37

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