

Our Portfolio Holdings

Ariel Global Fund

As of March 31, 2025

	Ending Weight (%)		Ending Weight (%)
Verizon Communications, Inc.	3.81	BAWAG Group AG	1.63
Orange SA	2.46	KB Financial Group, Inc.	1.48
Publicis Groupe SA	2.01	Deutsche Boerse AG	1.41
Total Communication Services	8.28	BNP Paribas SA	1.34
JD.com, Inc.	3.81	KBC Group NV	1.21
Bandai Namco Holdings, Inc.	2.26	Credicorp, Ltd.	1.00
Sega Sammy Holdings, Inc.	2.25	Bank Negara Indonesia Persero Tbk PT	0.97
Michelin (CGDE)	1.57	Total Financials	25.65
Subaru Corporation	1.37	CVS Health Corporation	4.05
Bridgestone Corporation	1.36	Fresenius Medical Care AG	3.72
Aptiv plc	1.04	Gilead Sciences, Inc.	2.79
D.R. Horton, Inc.	1.02	Sanofi	2.35
Stellantis NV	0.86	AbbVie, Inc.	1.03
Total Consumer Discretionary	15.53	Total Health Care	13.94
Tesco plc	3.59	Siemens AG	2.76
Total Consumer Staples	3.59	Daimler Truck Holding AG	1.75
Capital One Financial Corporation	3.08	CNH Industrial NV	1.59
Western Alliance Bancorp	2.30	Owens Corning	0.93
Allstate Corporation	2.18	Wizz Air Holdings plc	0.91
Beazley plc	2.14	Total Industrials	7.94
AXA SA	1.84	Check Point Software Technologies, Ltd.	3.72
Barclays plc	1.76	Taiwan Semiconductor Manufacturing Company, Ltd.	2.69
Bank of America Corporation	1.68	Microsoft Corporation	2.67
Intesa Sanpaolo SpA	1.64	Infineon Technologies AG	1.94

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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	Ending Weight (%)
NetApp, Inc.	1.41
Intel Corporation	1.32
SK Hynix, Inc.	1.07
Samsung Electronics Company, Ltd.	0.93
Total Information Technology	15.74
Emaar Properties PJSC	1.75
Total Real Estate	1.75
CenterPoint Energy, Inc.	3.47
Redeia Corp SA	2.52
Algonquin Power & Utilities Corporation	0.71
Total Utilities	6.70
Foreign Currency and Other Assets less Liabilities	0.51
Total Other Assets Less Liabilities	0.51
Total Short-Term Investments	0.37

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