

Our Portfolio Holdings

Ariel International Fund

As of March 31, 2025

	Ending Weight (%)		Ending Weight (%)
Orange SA	3.76	Beazley plc	2.25
Publicis Groupe SA	3.27	AXA SA	2.19
Total Communication Services	7.02	Danske Bank A/S	1.64
Bandai Namco Holdings, Inc.	4.54	KB Financial Group, Inc.	1.63
Michelin (CGDE)	2.95	Bank Negara Indonesia Persero Tbk PT	0.94
Bridgestone Corporation	2.92	Total Financials	25.64
Sega Sammy Holdings, Inc.	2.69	Vanguard FTSE Developed Markets ETF	0.94
Subaru Corporation	2.05	Total Funds	0.94
Aptiv plc	1.68	Sanofi	4.97
JD.com, Inc.	1.60	Fresenius Medical Care AG	4.39
Stellantis NV	1.51	Roche Holding AG	1.16
Total Consumer Discretionary	19.93	GSK plc	0.91
Tesco plc	3.84	Total Health Care	11.42
Koninklijke Ahold Delhaize NV	0.95	Siemens AG	4.52
Philip Morris International, Inc.	0.92	Daimler Truck Holding AG	2.51
Total Consumer Staples	5.71	Wizz Air Holdings plc	0.96
Tecnicas Reunidas SA	0.86	Secom Company, Ltd.	0.60
Total Energy	0.86	Total Industrials	8.59
Barclays plc	3.38	Check Point Software Technologies, Ltd.	4.99
BAWAG Group AG	3.35	Infineon Technologies AG	2.47
KBC Group NV	2.93	Taiwan Semiconductor Manufacturing Company, Ltd.	1.38
Deutsche Boerse AG	2.47	SK Hynix, Inc.	1.00
BNP Paribas SA	2.45	Total Information Technology	9.85
Intesa Sanpaolo SpA	2.41		

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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Emaar Properties PJSC	1.41
Total Real Estate	1.41
Redeia Corp SA	4.11
Algonquin Power & Utilities Corporation	1.37
Italgas SpA	1.22
Total Utilities	6.69
Foreign Currency and Other Assets less Liabilities	0.70
Total Other Assets Less Liabilities	0.70
Total Short-Term Investments	1.25

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