

Our Portfolio Holdings

Ariel Global Fund

As of June 30, 2025

	Ending Weight (%)		Ending Weight (%)
Orange SA	3.66	AXA SA	1.14
Publicis Groupe SA	3.49	Banco Bilbao Vizcaya Argentaria SA	1.06
Verizon Communications, Inc.	2.66	Deutsche Boerse AG	0.98
Walt Disney Company	1.02	Bank Negara Indonesia Persero Tbk PT	0.98
Total Communication Services	10.83	Bank of America Corporation	0.86
Sega Sammy Holdings, Inc.	2.48	Barclays plc	0.81
Bandai Namco Holdings, Inc.	2.44	Credicorp, Ltd.	0.35
Aptiv plc	1.94	Total Financials	17.04
Michelin (CGDE)	1.44	CVS Health Corporation	4.35
JD.com, Inc.	1.40	Fresenius Medical Care AG	3.18
D.R. Horton, Inc.	1.05	Gilead Sciences, Inc.	2.21
Lottomatica Group SpA	1.00	Sanofi	1.90
Bridgestone Corporation	0.88	Zimmer Biomet Holdings, Inc.	1.28
Total Consumer Discretionary	12.62	Total Health Care	12.92
Tesco plc	2.98	Siemens AG	4.23
China Mengniu Dairy Company, Ltd.	1.71	Ebara Corporation	1.84
Total Consumer Staples	4.69	Owens Corning	1.09
Capital One Financial Corporation	2.26	Airtac International Group	1.07
Intesa Sanpaolo SpA	2.05	Daimler Truck Holding AG	0.96
BAWAG Group AG	1.55	Wizz Air Holdings plc	0.71
Allstate Corporation	1.35	Total Industrials	9.92
KB Financial Group, Inc.	1.29	Microsoft Corporation	6.23
Beazley plc	1.21	Taiwan Semiconductor Manufacturing Company, Ltd.	3.72
Western Alliance Bancorp	1.14	First Solar, Inc.	2.71

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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Check Point Software Technologies, Ltd.	2.39
NetApp, Inc.	2.04
Lasertec Corporation	1.89
Intel Corporation	1.77
Infineon Technologies AG	1.04
SK Hynix, Inc.	1.01
Total Information Technology	22.79
Emaar Properties PJSC	1.78
Total Real Estate	1.78
Redeia Corp SA	3.00
CenterPoint Energy, Inc.	1.82
Algonquin Power & Utilities Corporation	1.76
Total Utilities	6.58
Foreign Currency and Other Assets less Liabilities	-1.18
Total Other Assets Less Liabilities	-1.18
Total Short-Term Investments	2.03

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